

**ROCKVILLE HOUSING ENTERPRISES
BOARD OF COMMISSIONERS MEETING
ANNUAL MEETING**

**Rockville Housing Enterprises –
Administrative Offices
621 A Southlawn Ln**

ROCKVILLE, MARYLAND 20850

Wednesday, January 17, 2017

Agenda

- 6:30 p.m. 1. Consent Items: (T-1)**
- 7:15 p.m. 3. Citizens Forum:**
- 7:25 p.m. 4. Information Exchange:**
- **Executive Director's Report (T-2)**
 - **Finance Reports (T-3)**
 - **Asset Management (T-4)**
 - **HCV Report (T-5)**
 - **Fireside Park Report (T-6)**
- 7:50 p.m. 5. City of Rockville (COR) Report -**
- 8:00 p.m. 6. Action & Discussion Items: (T-7)**
- **Annual Election of Officers**
 - **RELP One Fiscal Year End TAR Write Offs**
 - **Legal Services Contract Review**
- 8:30 p.m. 7. Commissioners Comments:**
- 9:00 p.m. 8. Adjourn**

1. Individuals needing special accommodations to fully participate in this meeting, call the RHE office (301) 424-6265
2. This Agenda is subject to change without notice.
3. Times are approximate and may vary depending on length of discussion.
4. Public participation is permitted on Agenda Items in the same manner as if the Agency were holding a legislative-type Public Hearing.

5. Pursuant to The Open Meeting Act (3-302(b)(3)); all or part of any of the above noticed meetings may be held in executive session.

TAB 1

**Rockville Housing Enterprises
Monthly Financial Statement Review**

Month Ending December 2017

Public Housing Program (PH) (108 PH Units)

The Net Income on the PH Cash Flow Report indicates a negative (\$15,885.83) for the month ending December 2017 and a negative (\$21,264.78) year to date. PH negative year -to-date NOI for month ending December 2017 is due to the annual payment real estate taxes, pay out of staff annual performance bonuses and the allocation of costs to the Public Housing program from the Voucher Program. This allocation of cost is to allow time for HUD to fund the HAP deficit. Once the HAP deficit is funded, cost allocations will be adjusted back to normal levels.

Housing Choice Voucher (HCV) Program (359 Regular Vouchers ; 50 Mainstream Vouchers)

The Administrative (UNA) Unrestricted Net Asset Cash Flow Report indicates a positive Net Operating Income (NOI) of \$19,428.39 for the month ending December 2017 and a positive NOI of \$42,964.87 year to date.

The Housing Assistance Payments (HAP) Net Restricted Asset (NRA) Cash Flow Statement, Indicates a negative NOI of (\$9,823.96) for the month of December and a negative year to date NOI of (\$47,210.84). The negative NOI for the month is due to a decrease in HAP contributions received.

Mod Rehab Program (5 Mod Vouchers)

The Mod Rehab Program has a NOI of positive \$8,598.00 for the month ending December 2017 and a year to date negative NOI of (\$1,446.00). The negative NOI is due to an increase in HAP expenses for the month.

RELP – (56 Low Income Housing Tax Credit Units)

The Income Statement for the month ending December 2017 indicates a positive NOI of \$1,182.93 and a positive NOI of \$123.54 for the year.

RHE Properties (4 – Affordable Units)

The Income Statement for the month ending December 2017 indicates a positive NOI of \$3,295.11 and a year to date positive NOI of \$11,367.04. The positive NOI is due to an increase in the rental receipts.

RHE Corp/Dev (RHE-RELP General Partner/Account for non-federal funds)

The cash basis net income is for year to date for month of December 2017 is \$55,984.34. The cash basis net income is for year to date is \$39,638.86. This entity does not received regular income. There was cash received from soft second loan proceeds from the sale of a home at Legacy.

RHE FIRESIDE PARK

As of the date of this report the monthly financial report had not yet been received.

**Rockville Housing Enterprises
Board of Commissioners Meeting
December 27, 2017**

The Board of Commissioners for Rockville Housing Enterprises met in Regular Session on December 27, 2017, at the David Scull Community Center, 1201 First Street Rockville MD 20850.

Present
Chair Edward Duffy
Vice Chair Steven Marr
Commissioner Teresa Defino
Commissioner James Hedrick
Commissioner Kenric Brooks

In Attendance
Ms. Jessica Anderson, Executive Director
Mr. Mark Pierzchala, Council Member City of Rockville
Ms. Virginia D. Onley, Council Member City of Rockville
Ms. Solia Aguilar, RHE Staff

6:30 PM Call to Order

Chair Duffy called the Rockville Housing Board of Commissioners Meeting to Order.

6:32 PM Consent Items

Chair Duffy noted the first item on the agenda was the approval of the November 15, 2017 Board Meeting minutes.

Commission Defino moved to accept the meeting minutes, Commissioner Hedrick seconded the motion, all present voted aye.

6:33 PM Citizen Forum

There were no comments received from those present.

Executive Director Anderson presented her report as follows:

Meetings/Activities

- A meeting with the Chief of Services to End Homelessness from the Montgomery County Department of Health and Human Services (DHHS), was held on November 2, 2017 to discuss how RHE can assist in their goal of ending homelessness. It was suggested that RHE add a homeless waiting list preference or provide a set a side of vouchers for homeless families.

- On November 13 and 14, 2017, the rehabilitation team held a kick off meeting at Fireside Park Apartments. The rehabilitation team included the General Contractor, Architect, Engineer, Property Management and NixDevCo.
- Fireside monthly meeting held with City Staff on November 16, 2017.
- RHE Staff attended the Homeless work session held at City Council on November 20, 2017.

Financial Management

- See Tab 3 – Financial Narrative.
- The electronic unaudited financial submission was submitted to HUD timely.
- The annual single audit will be conducted the week of February 5, 2017.
- The audit request for proposals was issued and two proposals were received. The current auditor's price increased by 50% with no plausible explanation. Therefore, RHE has engaged a new auditor Rubino and Co.

Asset Management November 2017 (See TAB 4 and TAB 6 of Board Report)

- PH Occupancy is 94% (105 units)
- RELP One. Occupancy is 91% (5 vacant units) (56 units)
- RHEP Occupancy is 100% (4 units)
- Fireside Occupancy 90%

Housing Choice Voucher Program (HCVP) Management

RHE received the annual Section Eight Management Assessment Score for fiscal year ending 9-30-2017 and was awarded High Performer Status again this fiscal year.

November 2017

- HCV Program voucher units leased for the month ending November 2017 was 97.77% and calendar year to date in November 2017 was 96.74%. HCV Program budget utilization for the month ending November was 130% and calendar year to date in November 2017 was 103.19%. The calendar year to date budget utilization includes the HAP reserves held by RHE at the beginning of the calendar year of \$505,731. All of the RHE held HAP reserves have been expended due to HUD underfunding of the monthly HAP costs. RHE has requested HUD release the \$125,000 in HUD held reserves to fully fund the HAP costs for 2017.
- The 50 unit Mainstream Disabled Voucher program for which funds are allocated dollar for dollar based on utilization is 96% leased.
- The 5 unit Moderate Rehabilitation Single Room Occupancy (SRO) program for which funds are allocated dollar for dollar based on utilization is 60% leased. RHE continues to work with Community Ministries on reaching 100% occupancy of the Mod Rehab units.

Fireside Park

- Occupancy at Fireside Park as of December 18, 2017, is 90%.

Occupancy continues to trend upward. Please reference the Fireside Occupancy Report for additional details regarding occupancy and lease up activities.

- The final water study report was issued by Hazen on December 19, 2017. The study is being reviewed to determine what steps are needed to ensure adequate water flow to the site.
- The Architect Agreement is currently under review by RHE legal counsel. Once legal counsel has completed the review both the Architect agreement and the Legal Services Agreement will be presented to the Board for review and approval.
- The Fireside Refinance team met with City of Rockville Staff on November 16, 2017. Project progress updates were provided to the City and potential City Council meeting dates were presented.
- A walk through of 100 % of the units at Fireside Park with the architect and rehabilitation team took place on November 13 -14. This walk through help to provide the rehabilitation team with information that will be used to finalize the rehabilitation plan.
- A detailed review of the Fireside Park Project Status will be given at the December 27, 2017, Board Meeting.
- The City Council presentation schedule has been provided to RHE and include the following dates; February 12, 2018, February 26, 2018, March 19, 2018 with the final vote on the grant request on April 9, 2018.
- RHE continues to work with Montgomery County on finalizing the financial commitments that will go into the overall refinance plan.

Commissioner Defino asked about the maintenance salary expenses. Director Anderson noted that the earlier reduction in staff did not include direct maintenance staff. Director Anderson noted that there was additional overtime due to heat related emergency maintenance calls which attributed to the higher than average maintenance salary expense.

Resident Services Department

As of November 2017.

RHE received notification of receipt of the Family Self Sufficiency (FSS) Grant for Calendar year 2019.

26 PH Participants

34 HCV Participants

- There were 7 families that graduated from the FSS program this year.

7:00 PM City of Rockville Report

There were no City Representatives in attendance.

7:20 PM Actions and Discussion Items

Review of Fireside Park Refinance Program. Ray Nix presented the Refinance Plan. The slide deck will be added as an attachment to the meeting minutes. RHE Commissioners

provided feedback on the presentation and gave suggestions on how to improve the presentation. Suggestions included detailing the allowable uses of the City's Housing Fund, highlight the fact that the City's loan will be paid off as promised, adding a proforma and detailed budget exhibits; adding additional descriptions of the sources of funds, noting the importance of the fact that new financing structure is stable 35 or 40 year fixed interest rate non-recourse loan; note the fact that at the initial purchase of Fireside it was decided and known that the property would be refinanced and rehabilitated at the time of the refinance; highlight that financing will be done through the conventional private market.

Teleconference Policy Approval

The Teleconferencing Policy was presented for approval. Commissioner Marr moved to adopt the policy Commissioner Hedrick Seconded the motion. All voted aye.

Commissioner Comments

Commissioner Marr commented that he was pleased to see that Fireside is at 90% at this time of year which is the worst time of year for leasing. Commissioner Marr thanked Councilmembers Pierzchala and Onley for their input on the Fireside Presentation.

Commissioner Duffy congratulated the RHE staff on achieving High Performer Status on the Section 8 Management Assessment Program annual HUD performance review, and he congratulated Ms. Cheney the Homeownership Program on the success of the homebuyer's workshop.

Commissioner Brooks, commended the work of the staff on the Fireside Park refinance work to date.

8:45 PM Adjourn

There being no further business to come before the Board of Commissioners at the time, A motion to adjourn was offered by Commissioner Marr, Commissioner Hedrick seconded the motion. All present voted aye.

Fireside Park Apartments

- ☐ **Fireside Park Apartments**, located at 735 Monroe St., Rockville, MD, (the "Property") was purchased by RHE Fireside Park, Inc. in December 2012 through Montgomery County's Right of First Refusal program.
- ☐ The City of Rockville, Montgomery County, and Citi Community Capital provided loans to RHE to finance the acquisition of the property with a seven year term ending in 2019.
- ☐ RHE will refinance the Property in December 2018 and pay off the existing loans to the City of Rockville, Montgomery County, and Citi Community Capital.

Fireside Park Apartments: Loan Repayment

Sources

<u>Refinancing Proceeds</u>	<u>\$33,671,670</u>
Total Sources	\$33,681,030

Uses

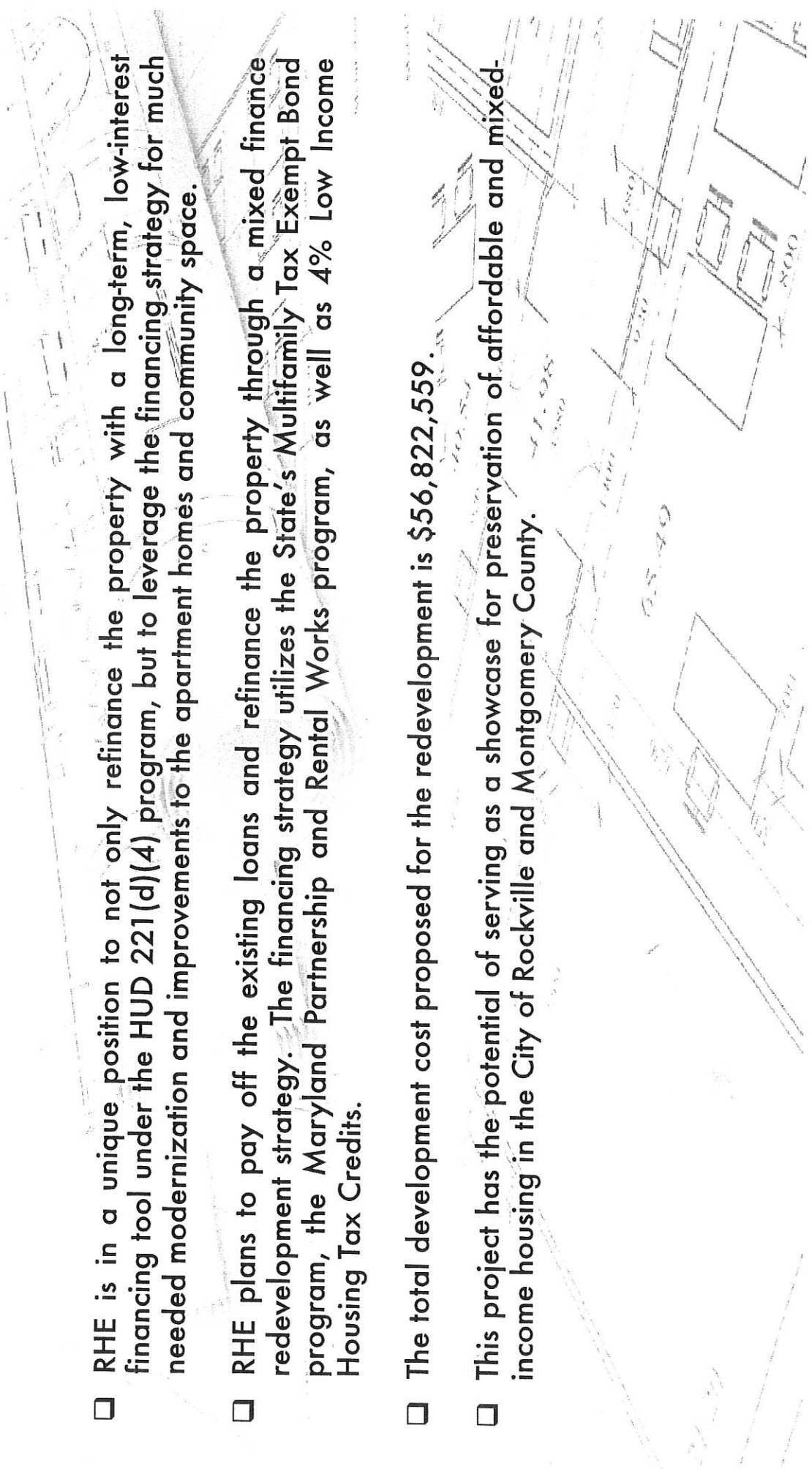
Repayment of Citi Community Capital Loan	\$29,202,097
Repayment of Montgomery County Loan	\$ 2,773,224
Repayment of City of Rockville Loan	\$ 1,705,709
Total Uses	\$33,681,030

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Fireside Park Apartments: Rehabilitation Project Overview

- ☐ RHE is in a unique position to not only refinance the property with a long-term, low-interest financing tool under the HUD 221(d)(4) program, but to leverage the financing strategy for much needed modernization and improvements to the apartment homes and community space.
- ☐ RHE plans to pay off the existing loans and refinance the property through a mixed finance redevelopment strategy. The financing strategy utilizes the State's Multifamily Tax Exempt Bond program, the Maryland Partnership and Rental Works program, as well as 4% Low Income Housing Tax Credits.
- ☐ The total development cost proposed for the redevelopment is \$56,822,559.
- ☐ This project has the potential of serving as a showcase for preservation of affordable and mixed-income housing in the City of Rockville and Montgomery County.



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Fireside Park Apartments: Proposed Scope of Work

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RHE and the development team have conducted a detailed site assessment related to project physical needs and have consulted with the management company for areas of increased marketability and asset functionality. The property is in need of widespread improvements and repairs to successfully position itself in the marketplace and operate sustainably.

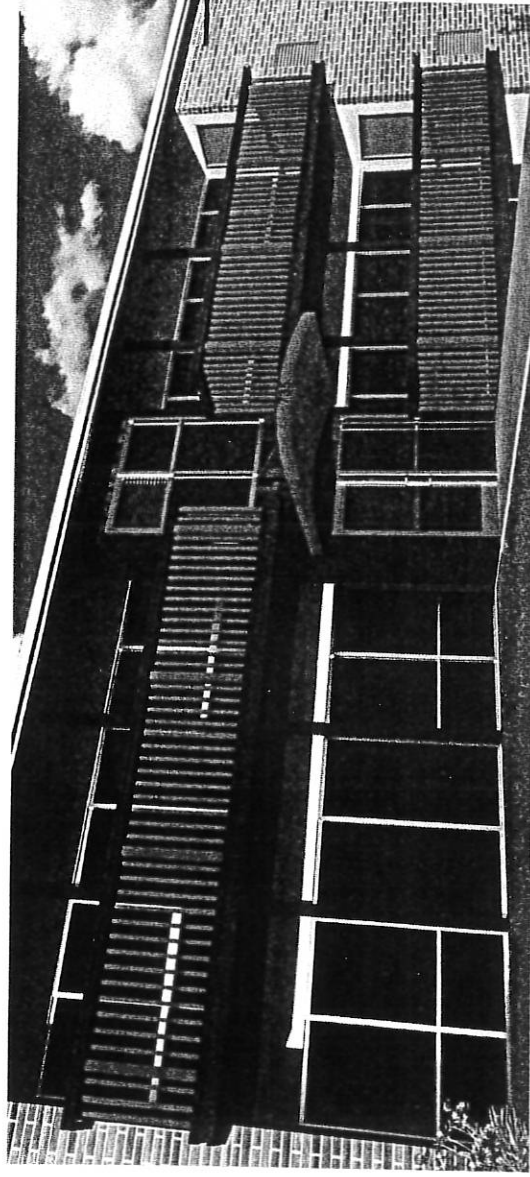
Some of those needs include, but are not limited to:

- General Site Work and Landscaping, New Trash Enclosures
- Building Improvements (painting, insulation, architectural enhancements)
- New kitchen cabinetry, countertops and energy-efficient appliances
- Extensive plumbing and bathroom improvements
- Installation of washers and dryers in each unit along with centralized laundry rooms
- Masonry work
- Hardware and flooring
- Waterproofing & Storm Water Improvements
- Accessibility improvements
- Resident Amenities including programming area, computer station, outdoor fitness trail, and fitness room
- Other General Maintenance

Total rehabilitation expenditures for Fireside Park Apartments are projected at \$12,376,980.

Fireside Park Apartments: Exterior & Site Enhancements

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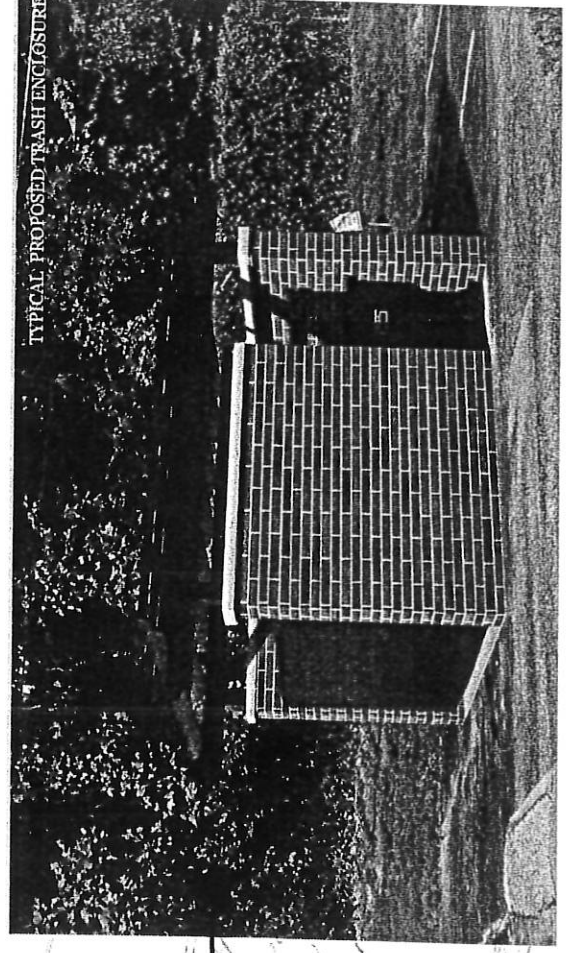


Facade Renovation

- Exterior Paint
- Door Treatment
- Replace Gutter/Downspouts
- Security Controlled Door System

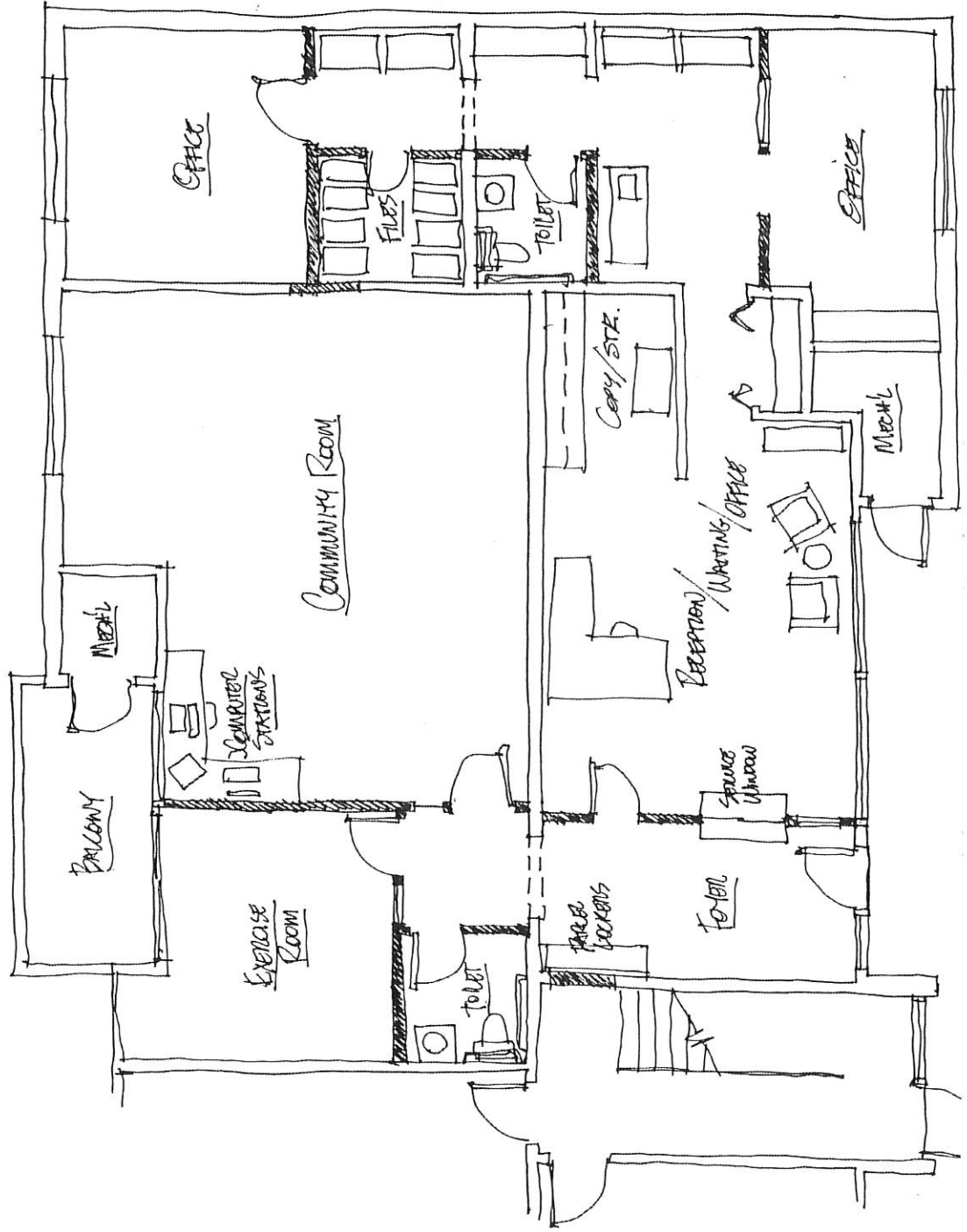
Trash Enclosure

- Brick
- Trellis Roofline
- Gated



TYPICAL PROPOSED TRASH ENCLOSURE

Fireside Park Apartments: Resident Amenity/Leasing Space



Fireside Arms Arms
12/6/17

Community Center
Reception Center

Fireside Park Apartments: Financing Plan Sources & Uses

Sources

Permanent Loan (221-D4)	\$ 40,239,000
Energy Subsidies	\$ 205,000
Interim Income	\$ 3,581,022
Maryland Partnership Funds	\$ 3,000,000
Maryland Rental Housing Works	\$ 2,500,000
Reserves	\$ 626,739
Montgomery County	\$ 2,773,224
Rockville Housing Enterprises	\$ 197,415
City of Rockville- Housing Opportunities Grant	\$ 500,000
Low Income Housing Tax Credit Equity	\$ 3,200,156
TOTAL SOURCES	\$ 56,822,556

Uses

Repayment of Citi Community Capital Loan	\$ 29,202,097
Repayment of Montgomery County Loan	\$ 2,773,224
Repayment of City of Rockville Loan	\$ 1,705,709
Construction Costs	\$ 12,376,980
Due Diligence & Third Party Reports	\$ 104,500
Legal	\$ 150,000
Soft Costs	\$ 4,153,855
RHE Developer Fee	\$ 1,000,000
Operating Reserves	\$ 1,288,756
Financing Costs	\$ 4,067,435
TOTAL USES	\$ 56,822,556

Fireside Park Apartments: Financing Plan Summary

☐ Permanent Financing

The FHA 221(d)(4) loan guaranteed by HUD is a low-cost, non-recourse, fixed-rate loan. 221(d)(4) loans are fixed and fully amortizing for 40 years. RHE has initiated preliminary discussions with lenders.

☐ Energy Subsidies

The State of Maryland has several programs that can be utilized for energy efficiency incentives for Fireside. RHE plans to pursue the most applicable while developing the revitalization program.

☐ Interim Income

Net operating income from tenant rent proceeds and other tenant income projected over the rehabilitation and stabilization period of 18 months from the start of construction. Interest on the permanent financing will be paid from reserves funded at closing, allowing all Project net operating income to be utilized as a construction source.

☐ Maryland Partnership Funds (MPH) & Maryland Rental Housing Works (RHW)

MPH is a partnership loan program designed by the State for entities such as the Housing Authority who plan to own and operate affordable housing with units less than 50% AMI. RHW is subordinate gap financing to be used solely for projects financed using the State Multifamily Bond Program and 4% Low Income Housing Tax Credits.

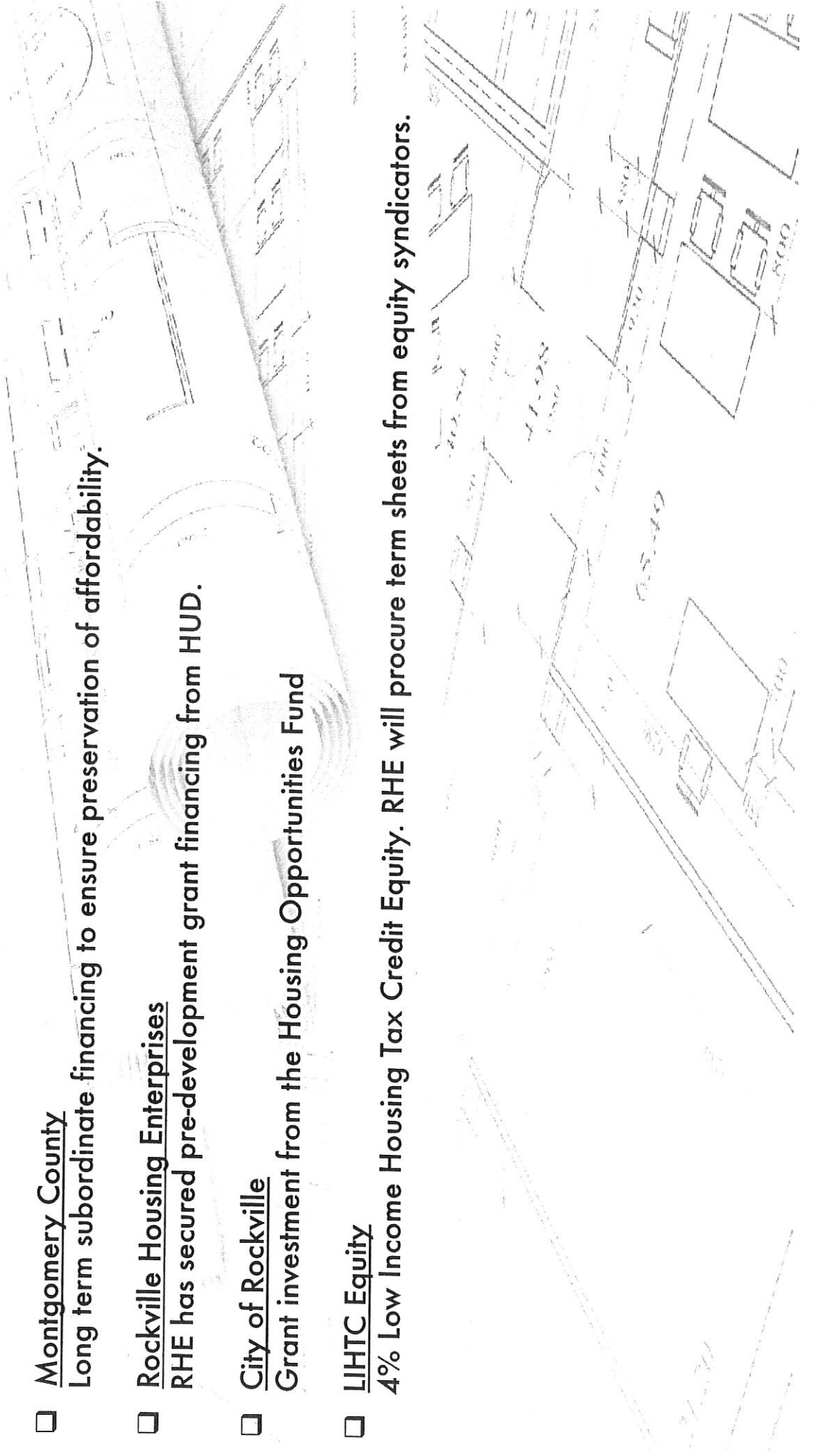
☐ Reserves

Comprised of the existing restricted reserve and capitalized replacement reserve.

Fireside Park Apartments: Financing Plan Summary

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- ☐ Montgomery County
Long term subordinate financing to ensure preservation of affordability.
- ☐ Rockville Housing Enterprises
RHE has secured pre-development grant financing from HUD.
- ☐ City of Rockville
Grant investment from the Housing Opportunities Fund
- ☐ LIHTC Equity
4% Low Income Housing Tax Credit Equity. RHE will procure term sheets from equity syndicators.



Fireside Park Apartments: Project Timeline

Financing Request for Predevelopment Funding filed with Columbia Bank	December 2016
Financing Approval for Predevelopment Funding - Columbia Bank	January 2017
Financing Request for Predevelopment Funds filed with US Department of Housing and Urban Development ("HUD")	April 2017
Financing Approval for Predevelopment Funding - HUD	June 2017
Preliminary Redevelopment Scope of Work	September 2017
30% Site Walk and Property Inspection by Owner, GC, Architect and Property Manager	November 2017
Initiate procurement for Debt/Equity Lender for 221(d)(4) Financing and Tax Credit Equity	November 2017
Schematic Design and Civil Plans & Specifications	December 2017
Draft Financing Request to City of Rockville and Montgomery County	January 2018
Completion of Project Programming	January 2018
City of Rockville Mayor and City Council Public Hearing & Work Session: Presentation and Request	February 12, 2018
Bid Pricing Set for General Contractor	February 2018
City of Rockville Mayor and City Council Public Hearing	February 26, 2018
Letters of Interest from Lenders and Approved Project Budget	March 2018

Fireside Park Apartments: Project Timeline

HUD Concept Meeting for 221(d)(4) Financing	March 2018
City of Rockville Mayor and City Council: Discussion and Instruction	March 19, 2018
City of Rockville Mayor and City Council: Action	April 9, 2018
Submission of Financing Application to the State of Maryland for for 4% Low Income Housing Tax Credits, Tax Exempt Bonds, Maryland Partnership & Rental Housing Works funding	April 27, 2018
Threshold Approval from State of Maryland Community Development Administration ("CDA")	July 2018
100% Completion of Building Plans and Specifications - Building Permit Submission	July 2018
Firm Financing Commitments Secured from Lenders	August 2018
Mixed Finance Closing & Groundbreaking Ceremony	December 2018
Notice to Proceed to General Contractor for Start of Construction	December 2018
Substantial Completion of Construction	May 2020
Stabilization	August 2020

Fireside Park Apartments: Tasks

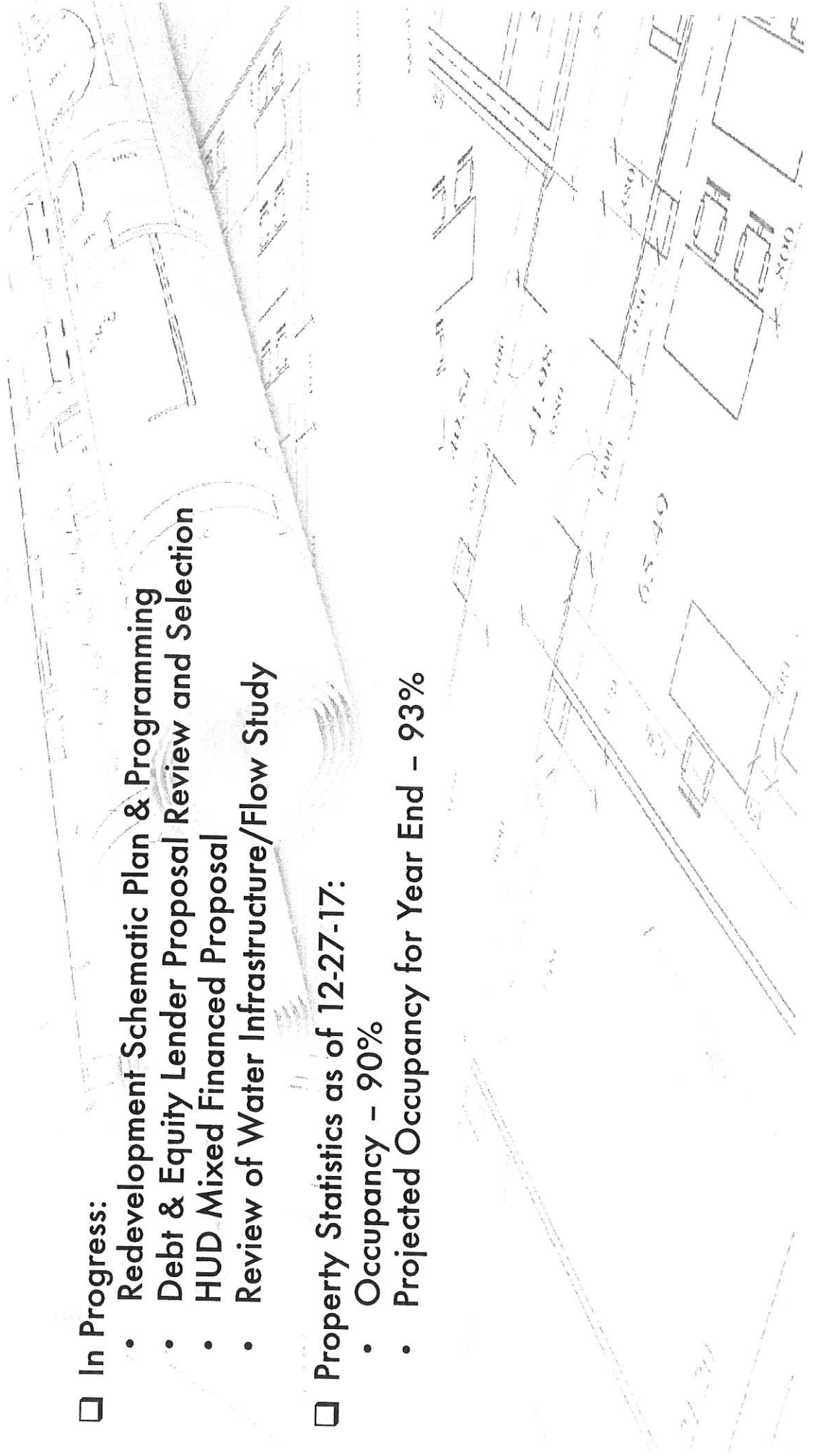
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☐ In Progress:

- Redevelopment Schematic Plan & Programming
- Debt & Equity Lender Proposal Review and Selection
- HUD Mixed Financed Proposal
- Review of Water Infrastructure/Flow Study

☐ Property Statistics as of 12-27-17:

- Occupancy - 90%
- Projected Occupancy for Year End - 93%



TAB 2

**Rockville Housing Enterprises
Executive Director's Report
As of January 12, 2017**

Activities during the month of December 2017

Meetings/Activities

- A site visit of Fireside Park Apartments was conducted on December 20, 2017, with City of Rockville staff.
- Fireside Park monthly owners' meeting was held on December 28, 2017.

Financial Management

- See Tab 3 – Financial Narrative.
- The annual single audit will be conducted the week of February 19, 2017.

Asset Management December 2017 (See TAB 4 and TAB 6 of Board Report)

- PH Occupancy is 95% (105 units)
- RELP One. Occupancy is 91% (5 vacant units) (56 units)
- RHEP Occupancy is 100% (4 units)
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Housing Choice Voucher Program (HCVP) Management

December 2017

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Fireside Park

(Note, the financial report were not published as of the publishing of this report)

- Occupancy at Fireside Park as of January 12, 2018 is 91%. Occupancy continues to trend upward. Please reference the Fireside Occupancy Report for additional details regarding occupancy and lease up activities.
- The final water study report was issued by Hazen on December 19, 2017. The study confirmed that Fireside Park was not utilizing the untapped water meter. The City Water department will issue the site a refund for the additional water charges incurred for the estimated usage of the untapped meter.

- The Architect Agreement is currently under review by RHE legal counsel. Once legal counsel has completed the review both the Architect agreement and the Legal Services Agreement will be presented to the Board for review and approval.
- The City Council presentation schedule has been provided to RHE and includes the following dates; February 12, 2018, February 26, 2018, March 19, 2018 with the final vote on the grant request on April 9, 2018.
- RHE continues to work with Montgomery County on finalizing the financial commitments that will go into the overall refinance plan.
- A meeting with Mayor Newton and Councilmember Feinberg, City Staff and the Fireside development team to review the Refinance plan was held on January 9, 2018.
- A meeting with Councilmember Palakovich Carr will be held on January 18, 2018 to review the Fireside Refinance plan.
- A site visit will be scheduled for City Council Members and RHE Board Members.

Resident Services Department

As of December 2017.

RHE received notification of receipt of the Family Self Sufficiency (FSS) Grant for Calendar year 2019.

27 PH Participants

34 HCV Participants

November Activities

- After School Tutoring twice weekly
- Food Distributions by Nourish Now and Celestial Manna
- ESL Classes every Saturday through November

TAB 3

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RHE FIRESIDE PARK

As of the date of this report the monthly financial report had not yet been received.

Public Housing
Financials
December 2017

RHE - PUBLIC HOUSING 2017
Admin Cash Flow
For the Three Months Ending December 31, 2017

		Current Month	Year to Date
Revenues			
1111.01	RENTAL RECEIPTS	52786.99	144003.79
2500.16	FSS GRANT - 2016	\$ 2,365.00	\$ 7,095.00
2501.15	ROSS GRANT-2015	4,760.00	25,280.00
3610.00	INTEREST REVENUE - INVESTMENTS	2.29	3.92
3690.09	PROPERTY MGMT FEE	6,612.00	13,224.00
3690.10	MAINTENANCE FEES	961.18	1,932.33
3690.17	CAPITAL FUND OPER-2016	3,509.00	3,509.00
3690.18	CAPITAL FUND OPER-2017	65,000.00	65,000.00
3690.80	RHF FUNDS FIRESIDE RE-DEVELOPM	12,434.30	51,170.00
3690.98	INSURANCE REIMB	0.00	4,102.23
8020.00	OPERATING SUBSIDY	43,580.00	128,568.00
	Total Revenues	192,010.76	443,888.27
	Gross Profit	192,010.76	443,888.27
Expenses			
4110.00	ADMINISTRATIVE SALARIES	52,732.83	128,971.12
4110.05	SALARIES - FSS GRANT	2,873.08	7,243.28
4110.06	SALARIES - ROSS GRANT	1,552.88	8,564.16
4120.00	RESIDENT SERVICES	0.00	87.83
4130.00	LEGAL EXPENSE	727.00	2,229.00
4140.00	STAFF TRAINING	1,853.50	2,100.87
4167.00	OTHER CONSULTANTS - FINANCIAL	14,653.92	19,463.92
4167.01	OTHER CONSULTANTS	0.00	7,021.81
4167.02	OTHER CONSULT - ROSS HO	1,347.50	5,046.25
4170.04	PAYROLL SERVICES	640.01	1,913.24
4170.05	PETTY CASH	0.00	157.38
4180.00	OFFICE RENT	7,499.60	13,662.36
4180.01	OFFICE UTILITIES	1,724.21	1,724.21
4190.01	BANK FEES	20.00	132.00
4190.03	TELEPHONE EXPENSES	1,172.86	3,913.57
4190.04	COMPUTER EQUIPMENT & SUPPORT	35,180.00	35,180.00
4190.05	MONTHLY ADMIN FEES	170.00	270.00
4190.07	POSTAGE	350.00	1,462.84
4190.10	OFFICE EXPENSES	3,679.03	6,270.44
4190.13	COPIER EXPENSES	287.29	1,115.38
4190.15	MEMBERSHIP DUES	1,000.00	1,095.00
4190.16	BANK FEES	162.74	162.74
4190.17	CRIMINAL RECORDS CHECK	0.00	212.10
4190.19	COPIER RENTAL	694.30	1,388.60
4190.20	DOCUMENT SHREDDING	117.70	235.40
4310.00	WATER	3,368.91	14,859.50
4310.01	SEWER	5,127.17	14,952.63
4320.00	ELECTRICITY	4,656.78	9,037.37
4330.00	GAS	1,060.76	1,052.90
4340.00	FUEL	377.26	827.26
4400.00	MAINTENANCE SALARIES	9,793.37	37,705.10
4420.01	JANITORIAL SUPPLIES	58.75	58.75
4420.02	GROUND SUPPLIES	0.00	241.14
4420.04	HARDWARE SUPPLIES	1,710.11	2,733.64
4420.06	PLUMBING SUPPLIES	434.85	878.34
4420.09	HTG & A/C PARTS	0.00	103.74
4420.10	APPLIANCES	2,135.00	8,706.52
4420.13	UNIFORMS - COST & CLEANING	66.00	66.00
4420.16	REAL ESTATE TAXES	6,813.15	6,813.15
4430.00	GENERAL CONTRACT COST	0.00	2,505.00
4430.06	EXTERMINATION CONTRACT	1,030.00	2,220.00
4430.07	PAINTING CONTRACT	6,500.00	7,555.00
4430.12	HTG & A/C REPAIRS - CONTRACT	2,220.00	3,963.13
4430.13	VEHICLE REPAIRS	0.00	40.00
4430.16	STORAGE	264.00	396.00
4430.18	HOTEL/EMERGENCY MAINT	225.98	225.98
4430.20	LEAD PAINT INSPECTION	0.00	696.00
4430.51	UNIT TURNAROUND	1,511.30	1,511.30
4431.00	GARBAGE & TRASH REMOVAL	540.60	540.60
4480.00	PROTECTIVE SERVICES	209.58	281.58
4500.00	URP EXPENSES	349.00	2,103.27
4540.00	EMPLOYEE BENEFITS CONTRIBUTION	12,447.29	33,646.61
4540.01	EMPLOYEE BENEFITS-FSS	324.85	864.99
4540.02	EMPLOYEE BENEFITS-ROSS	224.20	1,305.58
4610.02	EXTRAORDINARY MAINTENANCE	3,429.23	3,429.23
4718.00	FSS ESCROW CONTRIBUTIONS	2,145.00	5,720.00
6190.19	TENANT RELOCATION	0.00	1,500.00
7540.03	SECURITY CAMERA REPAIRS	0.00	1,109.00
7540.09	FireSide Pre-Development Exp	12,435.00	48,240.24
	Total Expenses	207,896.59	465,513.05
	Net Income	(\$ 15,885.83)	(\$ 21,624.78)

RHE - PUBLIC HOUSING
Unrestricted Net Assets - 12 Periods
For October 1, 2017 through September 30, 2018

	Budget	October	November	December	January	YTD	Variance	
RENTAL RECEIPTS	530,000.00	49,512.52	41,704.28	52,786.99		144,003.79	385,996.21	27%
FSS GRANT - 2015	28,000.00	2,365.00	2,365.00	2,365.00		7,095.00	20,905.00	25%
ROSS GRANT - 2016	57,127.00	4,760.00	15,760.00	4,760.00		25,280.00	31,847.00	44%
ROSS GRANT - 2016 ADMIN	5,000.00							0%
RELP LOAN PYMT						-	-	
RELP ASSET MGMT FEE EARNED	24,000.00							0%
NSF FEES	50.00					-	50.00	0%
HUD GRANTS ROSS						-	-	
INTEREST REVENUE - INVESTMENTS	10.00		1.63	2.29		3.92	6.08	39%
OTHER INCOME	3,500.00					-	3,500.00	0%
PROPERTY MGMT FEE	77,100.00		6,612.00	6,612.00		13,224.00	63,876.00	17%
MAINTENANCE FEES	14,000.00		971.15	961.18		1,932.33	12,067.67	14%
FSS ESCROW FORFEITURES						-	-	
INSURANCE REIMBURSEMENT		4,102.23				4,102.23	(4,102.23)	
CAPITAL FUND OPER-2013						-	-	
CAPITAL FUND OPER-2015						-	-	
CAPITAL FUND OPER-2016				3,509.00		3,509.00	(3,509.00)	
CAPITAL FUND OPER-2017	135,352.00			65,000.00		65,000.00	70,352.00	48%
CDBG	55,000.00					-	55,000.00	0%
APPLICATION FEE						-	-	
RHF FUNDING FIRESIDE RE-DEVELOPMENT	158,150.00	19,611.00	19,124.70	12,434.30		51,170.00		
WATER GRANT (TOILETS)						-	-	
OPERATING SUBSIDY	500,000.00	42,716.00	42,272.00	43,580.00		128,568.00	371,432.00	26%
Total Revenues	1,587,289.00	123,066.75	128,810.76	192,010.76	-	443,888.27	1,143,400.73	28%
Gross Profit	1,587,289.00	123,066.75	128,810.76	192,010.76	-	443,888.27	1,143,400.73	28%
ADMINISTRATIVE SALARIES	272,155.00	32,588.88	43,649.41	52,732.83		128,971.12	143,183.88	47%
SALARIES-FSS GRANT	23,500.00	1,748.08	2,622.12	2,873.08		7,243.28	16,256.72	31%
SALARIES-ROSS GRANT	40,941.00	2,352.63	4,658.65	1,552.88		8,564.16	32,376.84	21%
EMPLOYEE BENEFITS CONTRIBUTION	61,533.00	6,319.97	14,879.35	12,447.29		33,646.61	27,886.39	
EMPLOYEE BENEFITS CONTRIBUTION-FSS	4,226.00	238.78	301.36	324.85		864.99	3,361.01	20%
EMPLOYEE BENEFITS CONTRIBUTION-ROSS	16,186.00	361.88	719.50	224.20		1,305.58	14,880.42	8%
MAINTENANCE SALARIES	132,274.00	11,448.76	16,462.97	9,793.37		37,705.10	94,568.90	29%
MAINTENANCE BENEFITS	30,580.00					-	30,580.00	
MERIT AWARD	2,500.00					-	2,500.00	0%
RESIDENT SERVICES	3,000.00	87.83				87.83	2,912.17	3%
LEGAL EXPENSE	25,000.00	1,502.00		727.00		2,229.00	22,771.00	9%
STAFF TRAINING	15,100.00	122.37	125.00	1,853.50		2,100.87	12,999.13	14%
TRAVEL						-	-	
PUBLICATIONS	150.00					-	150.00	0%
DONATIONS						-	-	
SCHOLARSHIP CONTRIBUTION	1,500.00					-	1,500.00	0%
OTHER CONSULTANTS	15,000.00	1,007.50	3,802.50	14,653.92		19,463.92	(4,463.92)	130%
OTHER CONSULTANTS (NON-FINANCIAL)		3,791.03	3,230.78			7,021.81	(7,021.81)	
OTHER CONSULTANTS - ROSS HO		1,320.00	2,378.75	1,347.50		5,046.25	(5,046.25)	
OTHER ACCOUNTING SVCS/FINANCE	15,000.00					-	15,000.00	0%
PAYROLL SERVICES	7,000.00	507.16	766.07	640.01		1,913.24	5,086.76	27%
PETTY CASH	500.00	157.38				157.38	342.62	31%
AUDITING FEES	22,000.00					-	22,000.00	0%
OFFICE RENT	57,000.00		6,162.76	7,499.60		13,662.36	43,337.64	24%
OFFICE UTILITIES	6,000.00			1,724.21		1,724.21	4,275.79	29%
OFFICE FURNITURE	1,500.00					-	1,500.00	0%
SUNDRY - ADMINISTRATIVE						-	-	
BANK FEES	500.00	92.00	20.00	20.00		132.00	368.00	26%
REAC INSPECTIONS	3,000.00					-	3,000.00	0%
TELEPHONE EXPENSES	15,000.00	1,179.63	1,561.08	1,172.86		3,913.57	11,086.43	26%
COMPUTER EQUIPMENT & SUPPORT	5,000.00			35,180.00		35,180.00	(30,180.00)	704%
MONTHLY ADMIN FEES	900.00	100.00		170.00		270.00	630.00	30%
SOFTWARE EXPENSES	6,500.00					-	6,500.00	0%
NEW SOFTWARE PURCHASE	58,360.00					-	58,360.00	
POSTAGE	5,500.00		1,112.84	350.00		1,462.84	4,037.16	27%
ADVERTISING	500.00					-	500.00	0%
HTG & A/C PARTS						-	-	
OFFICE EXPENSES	12,000.00	1,242.50	1,348.91	3,679.03		6,270.44	5,729.56	
COPIER EXPENSES	4,000.00		828.09	287.29		1,115.38	2,884.62	28%
MEMBERSHIP DUES	3,600.00	95.00		1,000.00		1,095.00	2,505.00	30%
CRIMINAL RECORDS CHECK	2,000.00	22.90	189.20			212.10	1,787.90	11%
COPIER RENTAL	6,000.00	694.30		694.30		1,388.60	4,611.40	23%
DOCUMENT SHREDDING	1,000.00		117.70	117.70		235.40	764.60	24%
FINANCE FEES	600.00			162.74		162.74	437.26	27%
COMM CTR REFUND						-	-	
WATER	60,000.00	11,425.56	65.03	3,368.91		14,859.50	45,140.50	25%
SEWER	60,000.00	9,723.39	102.07	5,127.17		14,952.63	45,047.37	25%
ELECTRICITY	75,000.00		4,380.59	4,656.78		9,037.37	65,962.63	12%
GAS	4,500.00	(12.82)	4.96	1,060.76		1,052.90	3,447.10	23%
FUEL	5,000.00		450.00	377.26		827.26	4,172.74	17%
ELECTRICAL CONTRACT						-	-	
MATERIALS						-	-	

	Budget	October	November	December	January	YTD	Variance	
JANITORIAL SUPPLIES	2,000.00			58.75		58.75	1,941.25	3%
GROUND SUPPLIES-EQUIPMENT	2,500.00	76.95	164.19			241.14	2,258.86	10%
APPLIANCE SUPPLIES						-	-	
HARDWARE SUPPLIES	15,000.00	889.12	134.41	1,710.11		2,733.64	12,266.36	18%
PAINTING SUPPLIES	800.00					-	800.00	0%
PLUMBING SUPPLIES	4,000.00	307.37	136.12	434.85		878.34	3,121.66	22%
ELECTRICAL SUPPLIES	5,000.00					-	5,000.00	0%
HVAC SUPPLIES	500.00					-	500.00	0%
HTG & A/C PARTS	1,000.00	81.10	22.64			103.74	896.26	10%
APPLIANCES	10,000.00	4,686.25	1,885.27	2,135.00		8,706.52	1,293.48	87%
APPLIANCE PARTS	500.00					-	500.00	0%
MAINTENANCE RENTAL EQUIPMENT	500.00					-	500.00	0%
UNIFORMS - COST & CLEANING	1,000.00			66.00		66.00	934.00	7%
REAL ESTATE TAXES				6,813.15		6,813.15	(6,813.15)	
SUPPLY RESERVE	500.00					-	500.00	0%
APPLIANCES-hot water heater	5,000.00					-	5,000.00	0%
GENERAL CONTRACT COST	15,000.00		2,505.00			2,505.00	12,495.00	17%
MOLD HAZARD INSPECTION	3,000.00					-	3,000.00	0%
LEAD BASED PAINT INSPECTION FEES	3,000.00					-	3,000.00	0%
REAC INSPECTION REPAIRS						-	-	
ELECTRICAL EQUIPMENT	1,500.00					-	1,500.00	0%
EXTERMINATION CONTRACT	12,000.00	770.00	420.00	1,030.00		2,220.00	9,780.00	19%
PAINTING CONTRACT	3,000.00		1,055.00	6,500.00		7,555.00	(4,555.00)	252%
PLUMBING CONTRACTS	35,000.00					-	35,000.00	0%
HTG & A/C REPAIRS - CONTRACT	10,000.00	1,173.00	570.13	2,220.00		3,963.13	6,036.87	40%
VEHICLE REPAIRS	4,000.00	40.00				40.00	3,960.00	1%
MOVERS/EVICTIONS	1,000.00					-	1,000.00	0%
STORAGE	1,700.00	132.00		264.00		396.00	1,304.00	23%
SNOW REMOVAL	5,000.00			225.98		225.98	4,774.02	5%
HOTEL/EMERGENCY MAINT	2,000.00					-	2,000.00	0%
LEAD BASED INSPECTION	5,000.00	132.00	564.00	1,511.30		2,207.30	2,792.70	44%
UNIT TURNAROUND	10,000.00					-	10,000.00	0%
GARBAGE & TRASH REMOVAL	2,000.00			540.60		540.60	1,459.40	27%
PROTECTIVE SERVICES	1,000.00	72.00		209.58		281.58	718.42	28%
URP EXPENSES	10,000.00	795.78	958.49	349.00		2,103.27	7,896.73	21%
PROPERTY INSURANCE	18,000.00					-	18,000.00	0%
INSURANCE - GENERAL LIABILITY						-	-	
INSURANCE - WC						-	-	
PYMTS IN LIEU OF TAXES	23,000.00					-	23,000.00	
COLLECTION LOSS						-	-	
OTHER GENERAL EXPENSES						-	-	
MONTGOMERY GRANT ALLIANCE						-	-	
WATER GRANT (TOILETS)						-	-	
EXTRAORDINARY MAINTENANCE	28,000.00			3,429.23		3,429.23	24,570.77	12%
CAPITAL FUND EXP						-	-	
FSS ESCROW CONTRIBUTIONS	45,000.00	2,448.00	1,127.00	2,145.00		5,720.00	39,280.00	13%
TENANT RELOCATION		1,500.00				1,500.00	(1,500.00)	
FURNANCE REPLACEMENT						-	-	
EXTERIOR LIGHTING	1,000.00					-	1,000.00	0%
CIRCUIT BREAKER REPLACEMENTS						-	-	
509 BICKFORD						-	-	
SECURITY CAMERA REPAIRS		1,109.00				1,109.00	(1,109.00)	
SMOKE DETECTORS						-	-	
CDBG WATER HEATERS	55,000.00					-	55,000.00	
FIRESEIDE PRE-DEV EXP	158,150.00	26,289.85	9,515.39	12,435.00		48,240.24	(36,200.00)	
Total Expenses	1,582,255.00	128,619.13	128,997.33	207,896.59	-	465,513.05	1,116,741.95	29%
Net Income	5,034.00	(5,552.38)	(186.57)	(15,885.83)	-	(21,624.78)	26,658.78	-430%

RHE - PUBLIC HOUSING 2017
Income Statement
For the Three Months Ending December 31, 2017

		Current Month	Year to Date
Revenues			
2500.16	FSS GRANT - 2016	\$ 2,365.00	\$ 7,095.00
2501.15	ROSS GRANT-2015	4,760.00	25,280.00
3110.00	DWELLING RENTALS	43,297.00	132,543.71
3120.00	EXCESS UTILITIES	1,980.32	6,604.12
3610.00	INTEREST REVENUE - INVESTMEN	2.29	3.92
3690.00	OTHER INCOME	1,128.32	1,988.32
3690.01	LATE CHARGES	818.19	1,975.59
3690.09	PROPERTY MGMT FEE	6,612.00	13,224.00
3690.10	MAINTENANCE FEES	961.18	1,932.33
3690.17	CAPITAL FUND OPER-2016	3,509.00	3,509.00
3690.18	CAPITAL FUND OPER-2017	65,000.00	65,000.00
3690.80	RHF FUNDS FIRESIDE RE-DEVELOP	12,434.30	51,170.00
3690.98	INSURANCE REIMB	0.00	4,102.23
8020.00	OPERATING SUBSIDY	43,580.00	128,568.00
	Total Revenues	186,447.60	442,996.22
	Gross Profit	186,447.60	442,996.22
Expenses			
4110.00	ADMINSTRATIVE SALARIES	52,732.83	128,971.12
4110.05	SALARIES - FSS GRANT	2,873.08	7,243.28
4110.06	SALARIES - ROSS GRANT	1,552.88	8,564.16
4120.00	RESIDENT SERVICES	0.00	87.83
4130.00	LEGAL EXPENSE	727.00	2,229.00
4140.00	STAFF TRAINING	1,853.50	2,100.87
4167.00	OTHER CONSULTANTS - FINANCIA	14,653.92	19,463.92
4167.01	OTHER CONSULTANTS	0.00	7,021.81
4167.02	OTHER CONSULT - ROSS HO	1,347.50	5,046.25
4170.04	PAYROLL SERVICES	640.01	1,913.24
4170.05	PETTY CASH	0.00	157.38
4180.00	OFFICE RENT	7,499.60	13,662.36
4180.01	OFFICE UTILITIES	1,724.21	1,724.21
4190.01	BANK FEES	20.00	132.00
4190.03	TELEPHONE EXPENSES	1,172.86	3,913.57
4190.04	COMPUTER EQUIPMENT & SUPPOR	35,180.00	35,180.00
4190.05	MONTHLY ADMIN FEES	170.00	270.00
4190.07	POSTAGE	350.00	1,462.84
4190.10	OFFICE EXPENSES	3,679.03	6,270.44
4190.13	COPIER EXPENSES	287.29	1,115.38
4190.15	MEMBERSHIP DUES	1,000.00	1,095.00
4190.16	BANK FEES	162.74	162.74
4190.17	CRIMINAL RECORDS CHECK	0.00	212.10
4190.19	COPIER RENTAL	694.30	1,388.60
4190.20	DOCUMENT SHREDDING	117.70	235.40
4310.00	WATER	3,368.91	14,859.50
4310.01	SEWER	5,127.17	14,952.63
4320.00	ELECTRICIRTY	4,656.78	9,037.37
4330.00	GAS	1,060.76	1,052.90
4340.00	FUEL	377.26	827.26
4400.00	MAINTENANCE SALARIES	9,793.37	37,705.10
4420.01	JANITORIAL SUPPLIES	58.75	58.75
4420.02	GROUND SUPPLIES	0.00	241.14
4420.04	HARDWARE SUPPLIES	1,710.11	2,733.64
4420.06	PLUMBING SUPPLIES	434.85	878.34
4420.09	HTG & A/C PARTS	0.00	103.74
4420.10	APPLIANCES	2,135.00	8,706.52
4420.13	UNIFORMS - COST & CLEANING	66.00	66.00
4420.16	REAL ESTATE TAXES	6,813.15	6,813.15

For Management Purposes Only

RHE - PUBLIC HOUSING 2017
Income Statement
For the Three Months Ending December 31, 2017

		Current Month	Year to Date
4430.00	GENERAL CONTRACT COST	0.00	2,505.00
4430.06	EXTERMINATION CONTRACT	1,030.00	2,220.00
4430.07	PAINTING CONTRACT	6,500.00	7,555.00
4430.12	HTG & A/C REPAIRS - CONTRACT	2,220.00	3,963.13
4430.13	VEHICLE REPAIRS	0.00	40.00
4430.16	STORAGE	264.00	396.00
4430.18	HOTEL/EMERGENCY MAINT	225.98	225.98
4430.20	LEAD PAINT INSPECTION	0.00	696.00
4430.51	UNIT TURNAROUND	1,511.30	1,511.30
4431.00	GARBAGE & TRASH REMOVAL	540.60	540.60
4480.00	PROTECTIVE SERVICES	209.58	281.58
4500.00	URP EXPENSES	349.00	2,103.27
4510.10	INSURANCE - PROPERTY	804.45	2,413.35
4510.11	INSURANCE - GENERAL LIABLITY	804.45	2,413.35
4510.12	INSURANCE - WORKERS COMP	804.45	2,413.35
4540.00	EMPLOYEE BENEFITS CONTRIBUTI	12,447.29	33,646.61
4540.01	EMPLOYEE BENEFITS-FSS	324.85	864.99
4540.02	EMPLOYEE BENEFITS-ROSS	224.20	1,305.58
4610.02	EXTRAORDINARY MAINTENANCE	3,429.23	3,429.23
4718.00	FSS ESCROW CONTRIBUTIONS	2,145.00	5,720.00
6190.19	TENANT RELOCATION	0.00	1,500.00
7540.03	SECURITY CAMERA REPAIRS	0.00	1,109.00
7540.09	Fireside Pre-Development Exp	12,435.00	48,240.24
	Total Expenses	210,309.94	472,753.10
	Net Income	\$ (23,862.34)	\$ (29,756.88)

RHE - PUBLIC HOUSING 2017

Balance Sheet

December 31, 2017

ASSETS

Current Assets

1111.01	RHE GEN FUND	\$	241,926.09	
1111.02	RHE PAYROLL		(0.08)	
1114.00	RHE SECURITY DEPOSIT		48,658.61	
1115.00	FSS ESCROW		79,381.74	
1116.00	GEN FUND INVESTMENTS		28,940.71	
1117.00	PETTY CASH		306.10	
1122.00	ACCOUNTS RECEIVABLE TENANTS		10,335.86	
1122.01	ALLOWANCE FOR DOUBTFUL ACCT		(2,765.55)	
1127.01	NON-CURRENT NOTES RECEIVABLE		154,473.40	
1128.00	REPAYMENT AGREEMENTS		3,794.93	
1128.90	ALLOWANCE FOR REPAYMENT AG		(2,159.97)	
1129.07	ACCOUNTS RECEIVABLE - VOUCHER		20,019.84	
1129.08	ACCOUNTS RECEIVABLE - RELP		(69,200.00)	
1129.50	A/ R INTERFUND		(13,505.94)	
1130.38	NOTES RECEIVABLE - RELP ONE LP		6,630.05	
1145.00	ACCRUED INTEREST RECEIVABLE		4,663.04	
1290.02	OTHER		2,186.00	
Total Current Assets				513,684.83

Property and Equipment

1400.00	LAND		424,235.00	
1460.07	BUILDING		11,278,855.10	
1465.00	DWELLING EQUIPMENT		88,137.00	
1475.01	OFFICE FURNITURE & EQUIPMENT		144,791.12	
1499.99	ACCUMULATED DEPRECIATION		(8,897,346.20)	
Total Property and Equipment				3,038,672.02

Other Assets

1211.00	PREPAID INSURANCE		17,990.44	
1290.00	PREPAID SUPPORT		13,164.80	
Total Other Assets				31,155.24
Total Assets			\$	3,583,512.09

LIABILITIES AND CAPITAL

Current Liabilities

2111.00	VENDORS & CONTRACTS	\$	13,422.72	
2114.00	TENANTS SECURITY DEPOSITS		50,531.85	
2114.01	TENANT PET DEPOSITS		300.00	
2117.00	PAYROLL DEDUCTIONS		0.01	
2117.05	PAYROLL DEDUCTION - OTHER		32,949.27	
2117.06	PAYROLL DEDUCTION AFLAC FLEX		3,797.85	
2117.07	PAYROLL - THIRD PARTY PYMTS		508.44	
2117.08	GARNISHMENTS		267.81	
2119.42	ACCOUNTS PAYABLE - HCV		14,322.87	
2119.45	ACCOUNTS PAYABLE-FIRESIDE		4.00	
2119.46	ACCOUNTS PAYABLE - RELP		25.00	
2119.50	A/P INTERFUND		(65,000.00)	
2135.01	ACCRUED PAYROLL		25,503.79	
2135.10	COMPENSATED ABSENCES		5,180.20	
2135.11	COMPENSATED ABSENCES - NONCU		46,624.10	
2180.00	FSS ESCROW		68,013.05	
2290.00	TENANTS PREPAID RENT		7,284.99	

Unaudited - For Management Purposes Only

RHE - PUBLIC HOUSING 2017
Balance Sheet
December 31, 2017

Total Current Liabilities		203,735.95
Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		203,735.95
Capital		
2802.01	INVESTED IN CAPITAL ASSETS NET	3,038,671.96
2806.01	UNRESTRICTED NET POSITION - AD	259,352.61
2806.02	RESTRICTED NET ASSETS - HAP	111,508.45
	Net Income	<u>(29,756.88)</u>
Total Capital		<u>3,379,776.14</u>
Total Liabilities & Capital		<u>\$ 3,583,512.09</u>

Housing Choice
Voucher Program
Financials
December 2017

RHE - HCV
Unrestricted Net Assets - 12 Periods
For October 1, 2017 through September 30, 2018

	BUDGET	October	November	December	September	YTD	Variance	
FSS GRANT CONTRIBUTIONS	28,000.00	2,365.00	2,365.00	2,365.00		7,095.00	20,905.00	25%
ADMIN FEES	295,000.00	24,641.00	34,486.00	34,486.00		93,613.00	201,387.00	32%
ADMIN FEE - PORT IN	8,400.00	1,343.12	1,078.75	699.79		3,121.66	\$,278.34	37%
Total Revenues	331,400.00	28,349.12	37,929.75	37,550.79	-	103,829.66	227,570.34	31%
Gross Profit	331,400.00	28,349.12	37,929.75	37,550.79	-	103,829.66	227,570.34	31%
ADMINISTRATIVE SALARIES	137,163.00	10,499.13	12,615.48	12,822.70		35,937.31	101,225.69	26%
ADMIN SALARIES-FSS COORDINATOR	32,901.00	1,748.08	2,622.12	2,873.08		7,243.28	25,657.72	22%
ADMIN SALARIES - HOMEOWNERSHIP	32,569.00	1,593.71	1,615.67	3,335.97		6,545.35	26,023.65	20%
EMPLOYEE BENEFITS CONTRIBUTION	833.00	238.78	301.36	324.84		864.98	(39.98)	105%
FSS COORDINATOR - BENEFITS	750.00					-	750.00	0%
MERIT AWARD	5,000.00					-	5,000.00	0%
LEGAL EXPENSE	8,200.00			449.50		449.50	7,750.50	5%
STAFF TRAINING						-	-	
TRAVEL	15,000.00					-	15,000.00	0%
OTHER CONSULTANTS/OC STAFF SUP						-	(1,438.21)	0%
HCV OTHER CONSULTANT (Non-Financial)		776.48	661.73			1,438.21	3,000.00	0%
FEE ACCOUNTANT/FINANCE CONSULT	3,000.00					-	-	0%
PETTY CASH	5,292.00			2,023.37		2,023.37	5,292.00	0%
AUDITING FEES	27,060.00			185.69		185.69	2,414.31	7%
OFFICE - UTILITIES	2,600.00					-	1,500.00	0%
OFFICE FURNITURE	1,500.00					-	-	
SUNDRY - ADMINSTRATIVE	700.00	20.00	20.00	20.00		60.00	640.00	9%
BANK FEES	12,000.00		665.00	4,147.00		4,812.00	7,188.00	40%
HQS INSPECTIONS	5,500.00			400.83		400.83	5,099.17	7%
TELEPHONE EXPENSES	2,000.00			30.00		30.00	1,970.00	2%
COMPUTER EQUIPMENT & SUPPORT	400.00					-	400.00	0%
MONTHLY ADMIN FEES	6,500.00			150.00		150.00	6,500.00	0%
SOFTWARE EXPENSES	2,000.00					-	1,850.00	8%
POSTAGE	200.00			202.76		202.76	200.00	0%
ADVERTISING	3,400.00			81.00		81.00	3,197.24	6%
OFFICE EXPENSES	2,000.00					-	1,919.00	4%
COPIER EXPENSES	1,300.00			142.40		142.40	1,300.00	0%
MEMBERSHIP DUES	3,200.00			208.29		208.29	3,057.60	4%
CRIMINAL RECORDS CHECK	3,000.00					-	2,791.71	7%
COPIER RENTAL	500.00					-	500.00	0%
DOCUMENT SHREDDING						-	-	
NEW SOFTWARE PURCHASE	12,000.00					-	-	
OFFICE EQUIPMENT						-	-	
WATER						-	-	
ELECTRICITY						-	-	
GAS						-	-	
OTHER UTILITIES EXPENSE						-	-	
CONSUMABLE INANTORIAL SUPPLIES	100.00					-	100.00	0%
STORAGE	500.00					-	500.00	0%
PROTECTION SERVICES	1,000.00			89.82		89.82	910.18	9%
INSURANCE - GENERAL LIABILITY	2,000.00					-	2,000.00	0%
PETTY CASH	750.00					-	750.00	0%
Total Expenses	330,910.00	14,876.18	18,501.36	27,487.25	-	60,864.79	270,045.21	18%
Net Income	490.00	13,472.94	19,428.39	10,063.54	-	42,964.87	(42,474.87)	8768%

RHE - HCV
 NRA - 12 Periods
 For October 1, 2017 through September 30, 2018

	BUDGET	October	November	December	September	YTD	Variance	
PORT IN		19,711.00	15,673.00	10,077.00		45,461.00	(45,461.00)	
FSS FORFEITURES		1,593.00				1,593.00	(1,593.00)	
HAP CONTRIBUTION	4,452,925.00	450,231.00	299,685.00	364,264.00		1,114,180.00	3,338,745.00	25%
Total Revenues	4,452,925.00	471,535.00	315,358.00	374,341.00	-	1,161,234.00	3,291,691.00	26%
Gross Profit	4,452,925.00	471,535.00	315,358.00	374,341.00	-	1,161,234.00	3,291,691.00	26%
URP EXPENSES	22,000.00	2,615.00	2,394.00	3,096.00		8,105.00	13,895.00	37%
HOUSING ASSISTANCE PYMTS	4,350,000.00	331,660.57	357,396.49	333,460.00		1,022,517.06	3,327,482.94	24%
HAP PYMTS - PORT IN		47,787.00	17,863.00	18,251.00		83,901.00	(83,901.00)	
HAP PYMTS - PORT OUT		26,774.41	24,855.41	22,464.96		74,094.78	(74,094.78)	
FSS ESCROW CONTRIBUTIONS	72,000.00	7,278.00	5,656.00	6,893.00		19,827.00	52,173.00	28%
Total Expenses	4,444,000.00	416,114.98	408,164.90	384,164.96	-	1,208,444.84	3,235,555.16	27%
Net Income	8,925.00	55,420.02	(92,806.90)	(9,823.96)	-	(47,210.84)	56,135.84	-529%

RHE - HCV 2017
Income Statement
For the Three Months Ending December 31, 2017

	Current Month	Year to Date
Revenues		
FSS GRANT CONTRIBUTION	\$ 2,365.00	\$ 7,095.00
ADMIN FEES	34,486.00	93,613.00
PORT IN	10,077.00	45,461.00
ADMIN FEE - PORT IN	699.79	3,121.66
FSS FORFEITURE	0.00	1,593.00
HAP CONTRIBUTION	364,264.00	1,114,180.00
	<hr/>	<hr/>
Total Revenues	411,891.79	1,265,063.66
	<hr/>	<hr/>
Gross Profit	411,891.79	1,265,063.66
	<hr/>	<hr/>
Expenses		
ADMINSTRATIVE SALARIES	12,822.70	35,937.31
ADMIN SALARIES-FSS COORDINAT	2,873.08	7,243.28
STAFF TRAINING	449.50	449.50
HCV OTHER CONSULT - NON FINA	0.00	1,438.21
OFFICE RENT	2,023.37	2,023.37
OFFICE - UTILITIES	185.69	185.69
SUNDRY - ADMINSTRATIVE	20.00	20.00
BANK FEES	0.00	40.00
HQS INSPECTIONS	4,147.00	4,812.00
TELEPHONE EXPENSES	400.83	400.83
MONTHLY ADMIN FEES	30.00	30.00
POSTAGE	150.00	150.00
OFFICE EXPENSES	202.76	202.76
COPIER EXPENSES	81.00	81.00
CRIMINAL RECORDS CHECK	142.40	142.40
COPIER RENTAL	208.29	208.29
PROTECTION SERVICES	89.82	89.82
URP EXPENSES	3,096.00	8,105.00
EMPLOYEE BENEFITS CONTRIBUTI	3,335.97	6,545.35
FSS COORDINATOR - BENEFITS	324.84	864.98
HOUSING ASSISTANCE PYMTS	333,460.00	1,139,796.88
HAP PYMTS - PORT IN	18,251.00	18,251.00
HAP PYMTS - PORT OUTS	22,464.96	22,464.96
FSS ESCROW CONTRIBUTIONS	6,893.00	19,827.00
	<hr/>	<hr/>
Total Expenses	411,652.21	1,269,309.63
	<hr/>	<hr/>
Net Income	\$ 239.58	\$ (4,245.97)
	<hr/>	<hr/>

RHE - HCV 2017
Balance Sheet
December 31, 2017

ASSETS

Current Assets		
HCV GEN FUND	\$	13,589.34
FSS ESCROW		148,253.80
A/R - HCV PORTABLES		20,947.13
REPAYMENT AGREEMENT		335.00
ACCOUNTS RECEIVABLE - INTERFU		(17,990.44)
ACCOUNTS RECEIVABLE - PH		90.37
ACCOUNTS RECEIVABLE - HUD		(24,877.94)
ACCOUNTS RECEIVABLE - MAINST		679,807.83
ACCOUNTS RECEIVABLE - MOD		39,415.00
		<hr/>
Total Current Assets		859,570.09
Property and Equipment		
LAND		1,339.97
OFFICE FURNITURE & EQUIPMENT		45,908.07
ACCUMULATED DEPRECIATION		(45,908.07)
		<hr/>
Total Property and Equipment		1,339.97
Other Assets		
		<hr/>
Total Other Assets		0.00
		<hr/>
Total Assets	\$	<u><u>860,910.06</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
VENDORS & CONTRACTS	\$	1,825.89
PAYROLL DEDUCTIONS-AFLAC FLE		(4,191.14)
PAYROLL DEDUCTIONS-AFLAC		(6,011.83)
A/P - HUD		(24,877.94)
ACCOUNTS PAYABLE - LOW RENT		(1,848.94)
ACCOUNTS PAYABLE - MOD REHAB		71,702.00
ACCOUNTS PAYABLE - MAINSTREA		541,789.95
ACCOUNTS PAYABLE - INTERFUND		28,252.12
ACCRUED PAYROLL		5,144.77
COMPENSATED ABSENCES		1,239.22
COMPENSATED ABSENCES - NONCU		11,152.89
FSS ESCROW		110,316.74
		<hr/>
Total Current Liabilities		734,493.73
Long-Term Liabilities		
		<hr/>
Total Long-Term Liabilities		0.00
		<hr/>
Total Liabilities		734,493.73
Capital		
INVESTED IN CAPITAL ASSETS NET		1,339.97
UNRESTRICTED NET POSITION - AD		(376,408.42)
RESTRICTED NET ASSETS - HAP		505,730.75
Net Income		(4,245.97)
		<hr/>
Total Capital		126,416.33
		<hr/>
Total Liabilities & Capital	\$	<u><u>860,910.06</u></u>

Unaudited - For Management Purposes Only

RELP One. LP
Financials
December 2017

REL ONE LP 2017
Admin Cash Flow
For the Twelve Months Ending December 31, 2017

	Current Month	Year to Date
Revenues		
RENTAL RECEIPTS	\$ 36,441.95	\$ 582,417.70
SECTION 8 SUBSIDIES	20,801.00	204,797.00
INVESTMENT INCOME	16.55	61.39
APPLICATION FEES	0.00	275.00
Total Revenues	57,259.50	787,551.09
Gross Profit	57,259.50	787,551.09
Expenses		
REPLACEMENT RESERVE CONTRIBUTION	1,775.53	21,201.93
MORTGAGE ESCROW	1,404.77	17,005.32
BOND/MORTGAGE PAYABLE	4,693.17	54,782.36
DIRECT LABOR EXPENSE A	0.00	65,000.00
LEGAL EXPENSES	270.00	12,116.42
TRAVEL	0.00	4.00
AUDITING FEES	0.00	5,500.00
OFFICE RENT	(2,196.76)	8,838.88
OFFICE UTILITIES	(858.25)	780.93
COMPUTER EQUIP & SUPPORT	0.00	1,822.10
OFFICE SUPPLIES	206.58	1,443.44
BANK FEES	877.37	10,370.73
CRIMINAL BACKGROUND CHECK	126.45	234.00
WATER	0.00	1,589.09
SEWER	0.00	21.95
ELECTRICITY	7.91	2,183.74
GAS	63.96	710.22
FUEL	81.44	467.44
MAINTENANCE ADMIN FEE	961.18	12,972.02
JANITORIAL SUPPLIES	23.92	303.56
GROUNDS SUPPLIES	0.00	622.06
HARDWARE SUPPLIES	1,281.37	6,349.30
PAINTING SUPPLIES	0.00	229.03
PLUMBING SUPPLIES	0.00	1,454.09
HTG & A/C PARTS	56.38	521.35
APPLIANCES	971.00	11,331.19
MAINTENANCE EQUIPMENT RENTAL	0.00	30.00
APPLIANCE PARTS	0.00	263.91
MISC CONTRACTS	0.00	6,056.59
EXTERMINATION CONTRACT	0.00	250.00
PAINTING CONTRACTS	1,225.00	2,550.00
PLUMBING CONTRACTS	0.00	5,658.00
HTG & COOLING CONTRACTS	295.00	6,791.74
VEHICLE REPAIRS	0.00	1,578.09
MOVERS/PH EVICTIONS CONTRACT	0.00	675.00
STORAGE	264.00	1,524.00
UNIT TURNAROUND	4,388.13	5,414.15
INSURANCE - PROPERTY	0.00	15,965.00
INSURANCE - GEN LIABILITY	0.00	16,222.00
INSURANCE - EXCESS LIABILITY	0.00	6,180.00
INSURANCE - TERRORISM	0.00	1,133.00
BOND / MORTGAGE INTEREST EXP	14,658.13	177,237.68
ASSOCIATION FEES	12,011.37	151,970.09
EXTRODINARY MAINTENANCE/CAP EX	0.00	15,327.49
TAX PREPARATION	0.00	3,125.00
AUDIT FEES	0.00	12,700.00
CREDIT MONITORING	0.00	1,680.00
ASSET MANAGEMENT FEES	0.00	6,727.00
PARTNERSHIP MANAGEMENT FEES	0.00	17,127.00
OTHER TAXES	6,876.92	22,805.26
PROPERTY MGMT FEES	6,612.00	70,581.40
Total Expenses	56,076.57	787,427.55
Net Income	\$ 1,182.93	\$ 123.54

REL ONE LP
W/MORT- 12 Periods
For January 1, 2017 through December 31, 2017

	BUDGET	January	February	March	April	May	June	July	August	September	October	November	December	YTD	Variance
RENTAL RECEIPTS	637,000.00	48,612.00	53,340.69	49,426.94	53,414.05	46,534.49	60,689.34	36,163.04	62,524.75	43,209.28	47,196.77	44,855.40	36,441.95	582,417.70	54,582.30
SECTION 8 SUBSIDIES	167,000.00	14,767.00	14,480.00	14,384.00	14,319.00	13,940.00	25,181.00	13,975.00	15,151.00	19,565.00	19,096.00	19,138.00	20,801.00	204,797.00	(37,797.00)
INVESTMENT INCOME				14.78			14.95			15.11	-	-	16.55	61.39	(61.39)
APPLICATION FEES					50.00		75.00		50.00	75.00	-	25.00		275.00	(275.00)
REPLACEMENT RESERVE REIMB	42,000.00														
MISC REVENUE															
Total Revenues	846,000.00	63,379.00	67,820.69	63,825.72	67,783.05	60,474.49	85,969.29	50,138.04	77,725.75	62,864.39	66,292.77	64,018.40	57,259.50	787,551.09	58,448.91

Gross Profit 846,000.00 63,379.00 67,820.69 63,825.72 67,783.05 60,474.49 85,969.29 50,138.04 77,725.75 62,864.39 66,292.77 64,018.40 57,259.50 787,551.09 58,448.91

REPLACEMENT RESERVE CONTRIBUTION															
MORTGAGE/ESCROW	1,740.72	1,740.72	1,740.72	1,775.53	1,775.53	1,775.53	1,740.72	1,775.53	1,775.53	3,551.06	-	1,775.53	1,775.53	21,201.93	(21,201.93)
BOND / MORTGAGE PAYABLE	1,425.83	1,425.95	1,425.95	1,420.18	1,418.29	1,416.38	1,431.40	1,414.47	2,819.30	-	-	1,408.68	1,404.77	17,005.32	(17,005.32)
DIRECT LABOR EXPENSE A	4,474.76	4,494.19	4,513.70	4,533.30	4,532.98	4,572.75	4,416.98	4,592.60	9,285.25	-	-	4,652.68	4,693.17	54,782.36	(54,782.36)
MAINTENANCE SALARIES	39,375.00								65,000.00					65,000.00	(25,625.00)
MAINTENANCE EXPENSE B	29,000.00													29,000.00	
LEGAL EXPENSES	14,625.00													-	14,625.00
STAFF TRAINING	11,000.00	97.56	2,877.00	300.00	336.69	420.60	6,009.92	650.15	954.50	200.00	-	-	270.00	12,116.42	(1,116.42)
TRAVEL	25.00		4.00											4.00	21.00
OTHER CONSULTANTS	-													-	-
FEE ACCOUNTANT	2,500.00													-	2,500.00
AUDITING FEES	20,000.00				5,500.00									5,500.00	14,500.00
PETTY CASH															
OTHER ACCOUNTING SVC	14,000.00	1,003.24	1,003.24	1,003.24	1,003.24	1,003.24	1,003.24	1,003.24	1,003.24	2,006.48	-	1,003.24	(2,196.76)	8,838.88	5,161.12
OFFICE UTILITIES	1,200.00	137.70	133.21	119.92	115.16	65.43	122.88	137.54	70.08	737.26	-	-	(858.25)	780.93	419.07
OFFICE FURNITURE															
SUNDRY - ADMINISTRATIVE															
ADVERTISING															
TELEPHONE EXPENSE															
COMPUTER EQUIP & SUPPORT	500.00								1,822.10					1,822.10	(1,322.10)
MONTHLY ADMIN FEES															
SOFTWARE EXPENSES															
POSTAGE	500.00													-	500.00
ADVERTISING	500.00													-	500.00
OFFICE SUPPLIES	1,000.00	194.36	44.00	132.00			523.80			107.50	235.20	-	206.58	1,443.44	(443.44)
COPPER RENTAL															
MEMBERSHIP DUES															
BANK FEES	9,876.00	820.31	825.80	905.61	892.57	822.06	876.96	889.86	765.68	816.27	910.83	967.41	877.37	10,370.73	(494.73)
CRIMINAL BACKGROUND CHECK	1,000.00												126.45	234.00	766.00
DOCUMENT SHREDDING															
COPYING/PRINTING	-													-	-
ADMIN SVC CONTRACT															
REAL ESTATE TAXES															
OTHER TAXES	14,000.00													-	14,000.00
WATER	320.00			1,589.09										-	1,589.09
SEWER	320.00			21.95										-	(1,269.09)
ELECTRICITY	1,400.00	331.91	391.34	109.64		1,059.62	11.39	655.60	(352.28)	-	-	-	7.91	21.95	298.05
GAS	1,200.00	97.14	110.12	542.04	(102.05)	26.26	66.31	20.74	6.59	132.19	(132.28)	-	63.96	2,183.74	(783.74)
FUEL	1,500.00			96.48		42.50	68.95	45.88					81.44	710.22	489.78
MAINTENANCE ADMIN FEE	2,500.00	1,632.78	1,762.76	1,099.26	1,221.95	1,044.96	1,271.48	720.26	1,158.47	-	-	971.15	961.18	467.44	1,032.56
MATERIALS	250.00													12,972.02	(12,972.02)
JANITORIAL SUPPLIES	1,500.00		24.89	164.82	76.94	12.99	401.44	28.07			80.05	-	23.92	303.56	(53.56)
GROUND SUPPLIES/EQUIPMENT	3,600.00	368.03	1,011.61	40.97	217.96	112.50	749.43	68.48	564.15	1,533.71	-	-	1,281.37	6,349.30	(2,749.30)
HARDWARE SUPPLIES	1,000.00													229.03	(770.97)
PAINTING SUPPLIES	1,200.00	13.17		284.90	39.19	136.93					768.87		-	1,454.09	(254.09)
ELECTRICAL SUPPLIES	500.00													-	500.00
HTG & A/C PARTS	200.00				95.98	15.36	184.01				-	169.62	56.38	521.35	(321.35)
APPLIANCES-kitchen washer dryers	5,000.00	63.00			2,000.00	340.00	1,777.62	2,276.00	612.00	2,911.68	379.89	971.00		11,331.19	(6,331.19)
APPLIANCES-hot water heater	5,000.00													-	5,000.00
MAINTENANCE EQUIPMENT RENTAL	250.00													30.00	220.00
UNIFORM COST & CLEANING															
APPLIANCE PARTS	1,500.00	188.40	63.58	11.93										263.91	1,236.09

	BUDGET	January	February	March	April	May	June	July	August	September	October	November	December	YTD	Variance
MISC CONTRACTS	-													6,056.59	(6,056.59)
GROUNDNS CONTRACT				1,108.80	1,212.50		309.48				-	3,425.81	-	-	-
EXTERMINATION CONTRACT	1,200.00									150.00	-	-	-	250.00	950.00
PAINTING CONTRACTS	1,500.00			525.00	50.00	50.00				800.00	-	-	-	2,550.00	(1,050.00)
PLUMBING CONTRACTS	3,500.00	1,566.00		1,002.00		345.00	832.00		1,818.00	95.00	-	-	-	5,658.00	(2,158.00)
CLEANING CONTRACTS											-	-	-	-	-
ELECTRICAL CONTRACTS	1,300.00										-	-	-	-	-
HTG & COOLING CONTRACTS	5,000.00	602.00	535.00		369.03	188.50	1,270.00		223.42	2,676.17	-	632.62	295.00	6,791.74	(1,791.74)
VEHICLE REPAIRS	500.00	142.70					675.00		1,435.39	-	-	-	-	1,578.09	(1,078.09)
MOVERS/PH EVICTIONS CONTRACT	500.00										-	-	-	675.00	(75.00)
STORAGE	1,400.00	122.00	122.00	122.00	122.00	122.00	122.00	132.00	132.00	132.00	132.00	-	264.00	1,524.00	(124.00)
SNOW REMOVAL	2,000.00		1,056.02								-	-	-	-	2,000.00
UNIT TURNAROUND	1,500.00										-	-	-	5,414.15	(3,914.15)
GARBAGE & TRASH REMOVAL	1,500.00										-	-	-	1,500.00	-
PROTECTIVE SERVICES	500.00										-	-	-	-	500.00
MORTGAGE INSURANCE											-	-	-	-	-
INSURANCE - PROPERTY	47,000.00							15,965.00			-	-	-	15,965.00	31,035.00
INSURANCE - GEN LIAB								16,222.00			-	-	-	16,222.00	(16,222.00)
INSURANCE - EXCESS LIAB								6,180.00			-	-	-	6,180.00	(6,180.00)
INSURANCE - TERRORISM								1,133.00			-	-	-	1,133.00	(1,133.00)
COLLECTION LOSS											-	-	-	-	-
BOND / MORTGAGE INTEREST EXP	270,460.00	14,876.54	14,857.11	14,837.60	14,818.00	14,798.32	14,778.55	14,758.70	14,738.76	29,417.35	-	14,698.62	14,658.13	177,237.68	93,222.32
COUNTY LOAN INT EXP											-	-	-	-	-
RHE LOAN INTEREST											-	-	-	-	-
DEPOSIT INTEREST											-	-	-	-	-
SUBORDINATE INTEREST											-	-	-	-	-
ASSOCIATION FEES	148,000.00	14,168.55	12,011.37	12,011.37	12,843.35	12,857.16	12,011.37	12,011.37	13,764.48	11,179.39	14,768.55	12,331.76	12,011.37	151,970.09	(3,970.09)
OTHER GENERAL EXPENSES											-	-	-	-	-
NON-EXTRORDINARY MAINTENANCE	500.00										-	-	-	-	-
EXTRORDINARY EXPENSES/CAP EXP	32,000.00		10,771.49	4,556.00							-	-	-	15,327.49	16,672.51
AMORTIZATION COSTS-FINANCING											-	-	-	-	-
PRIOR YEARS ADJUSTMENT											-	-	-	-	-
TAX PREPARATION	2,600.00						2,375.00				-	-	-	-	-
AUDIT FEES										750.00	-	-	-	3,125.00	(525.00)
CREDIT MONITORING											-	-	-	12,700.00	(12,700.00)
MISCELLANEOUS FEES				1,680.00							-	-	-	1,680.00	(1,680.00)
OTHER TENANT EXPENSES											-	-	-	-	-
TENANT RELOCATION											-	-	-	-	-
ASSET MANAGEMENT FEES	6,727.00		6,727.00								-	-	-	6,727.00	-
PARTNERSHIP MANAGEMENT FEES	65,000.00					17,127.00					-	-	-	17,127.00	47,873.00
AMORTIZATION EXPENSE											-	-	-	-	-
PARTNERS DISTRIBUTION											-	-	-	-	-
OTHER TAXES							600.00	1,121.21	14,244.96	(37.83)	-	-	-	22,805.26	(22,805.26)
FLOORING											-	-	-	-	-
GROUNDNS CONTRACT											-	-	-	-	-
PROPERTY INSURANCE											-	-	-	-	-
PROPERTY MGMT FEES	77,100.00	6,226.48	6,162.96	6,384.06	6,380.00	6,380.00	6,424.88	6,407.02	6,496.00	6,496.00	-	6,612.00	6,612.00	70,581.40	6,518.60
Total Expenses	856,228.00	50,293.18	68,578.87	69,118.49	54,807.41	64,197.72	60,364.17	86,329.51	68,083.67	139,056.82	21,408.61	49,112.53	56,076.57	787,427.55	68,800.45
Net Income	(10,228.00)	13,085.82	(758.18)	(5,292.77)	12,975.64	(3,723.23)	25,605.12	(56,191.47)	9,642.08	(76,192.43)	44,884.16	14,905.87	1,182.93	123.54	(10,351.54)

REL ONE LP 2017
Income Statement
For the Twelve Months Ending December 31, 2017

	Current Month	Year to Date
Revenues		
DWELLING RENTAL	\$ 62,991.00	\$ 640,702.00
SECTION 8 SUBSIDIES	20,801.00	204,797.00
INVESTMENT INCOME	16.55	61.39
LATE FEES	549.85	5,886.73
OTHER INCOME	0.00	673.38
APPLICATION FEES	0.00	275.00
Total Revenues	84,358.40	852,395.50
Gross Profit	84,358.40	852,395.50
Expenses		
DIRECT LABOR EXPENSE A	0.00	65,000.00
LEGAL EXPENSES	270.00	12,116.42
TRAVEL	0.00	4.00
AUDITING FEES	0.00	5,500.00
OFFICE RENT	(2,196.76)	8,838.88
OFFICE UTILITIES	(858.25)	780.93
COMPUTER EQUIP & SUPPORT	0.00	1,822.10
OFFICE SUPPLIES	206.58	1,443.44
BANK FEES	877.37	10,370.73
CRIMINAL BACKGROUND CHECK	126.45	234.00
WATER	0.00	1,589.09
SEWER	0.00	21.95
ELECTRICITY	7.91	2,183.74
GAS	63.96	710.22
FUEL	81.44	467.44
MAINTENANCE ADMIN FEE	961.18	12,972.02
JANITORIAL SUPPLIES	23.92	303.56
GROUNDS SUPPLIES	0.00	622.06
HARDWARE SUPPLIES	1,281.37	6,349.30
PAINTING SUPPLIES	0.00	229.03
PLUMBING SUPPLIES	0.00	1,454.09
HTG & A/C PARTS	56.38	521.35
APPLIANCES	971.00	11,331.19
MAINTENANCE EQUIPMENT RENT	0.00	30.00
APPLIANCE PARTS	0.00	263.91
MISC CONTRACTS	0.00	6,056.59
EXTERMINATION CONTRACT	0.00	250.00
PAINTING CONTRACTS	1,225.00	2,550.00
PLUMBING CONTRACTS	0.00	5,658.00
HTG & COOLING CONTRACTS	295.00	6,791.74
VEHICLE REPAIRS	0.00	1,578.09
MOVERS/PH EVICTIONS CONTRAC	0.00	675.00
STORAGE	264.00	1,524.00
UNIT TURNAROUND	4,388.13	5,414.15
INSURANCE - PROPERTY	1,330.42	7,982.52
INSURANCE - GEN LIABILITY	1,351.88	8,111.28
INSURANCE - EXCESS LIABILITY	515.00	3,090.00
INSURANCE - TERRORISM	94.42	566.52
BOND / MORTGAGE INTEREST EXP	14,658.13	177,237.68
ASSOCIATION FEES	12,011.37	151,970.09
EXTRODINARY MAINTENANCE/CA	0.00	15,327.49
DEPRECIATION	22,255.24	267,062.88
TAX PREPARATION	0.00	3,125.00
AUDIT FEES	0.00	12,700.00
CREDIT MONITORING	0.00	1,680.00
ASSET MANAGEMENT FEES	0.00	6,727.00
PARTNERSHIP MANAGEMENT FEE	0.00	17,127.00

For Management Purposes Only

REL P ONE LP 2017
Income Statement
For the Twelve Months Ending December 31, 2017

	Current Month	Year to Date
OTHER TAXES	6,876.92	22,805.26
PROPERTY MGMT FEES	6,612.00	70,581.40
	<hr/>	<hr/>
Total Expenses	73,750.06	941,751.14
	<hr/>	<hr/>
Net Income	\$ 10,608.34	\$ (89,355.64)
	<hr/> <hr/>	<hr/> <hr/>

REL ONE LP 2017
Balance Sheet
December 31, 2017

ASSETS

Current Assets		
REL ONE OPER	\$	281,721.62
REL TENANT SECURITY DEPOSIT		28,591.94
TENANTS ACCOUNTS RECEIVABLE		91,917.11
OPERATING RESERVE		299,935.62
REPLACEMENT RESERVE		67,648.41
MORTGAGE ESCROW		35,193.52
PREPAID INSURANCE		40,797.64
PREPAID TAXES		6,340.28
PREPAID SUPPORT		12,250.00
		<hr/>
Total Current Assets		864,396.14
Property and Equipment		
SITE AQUISION		259,000.00
SITE IMPROVEMENTS		217,495.00
COMPUTER SOFTWARE		(10,000.00)
BUILDING		6,569,020.56
DWELLING EQUIPMENT		105,841.25
OFFICE FURNITURE & EUIPMENT		10,000.00
ACCUMULATED DEPRECIATION		(3,734,786.28)
		<hr/>
Total Property and Equipment		3,416,570.53
Other Assets		
DEFERRED FINANCING COST		183,650.50
AMORTIZATION DEFERRED FINAN		(56,764.50)
		<hr/>
Total Other Assets		126,886.00
		<hr/>
Total Assets	\$	<u><u>4,407,852.67</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
ACCOUNTS PAYABLE - PH	\$	7,463.30
ACCR ASSET MGMT FEES		132.00
TENANTS SECURITY DEPOSIT		17,539.33
TENANTS PET DEPOSIT		279.85
SECURITY DEPOSIT INTEREST		3,021.64
ACCR PARTNERSHIP MGMT FEES		27,823.00
ACCRUED EXPENSES		3,471.00
EMPLOYEE DEDUCTION AFLAC		(664.84)
ACCOUNTS PAYABLE - LOW RENT		25,948.44
AP INTERFUND		(17,990.22)
ACCRUED INT PAYABLE - MORTGA		14,876.73
ACCRUED INT PAYABLE - CTY LOA		11,537.53
ACCRUED INT PAYBLE - RHE LOAN		6,017.92
TENANTS PREPAID RENTS		12,388.38
MORTGAGE PAYABLE-CURR PORTI		54,998.00
		<hr/>
Total Current Liabilities		166,842.06
Long-Term Liabilities		
BOND / MORTGAGE PAYABLE		3,316,498.82
CITY LOAN PAYABLE		120,000.00
COUNTY LOAN PAYABLE		1,397,245.40
RHE LOAN PAYABLE		161,102.99
		<hr/>

Unaudited - For Management Purposes Only

REL P ONE LP 2017
Balance Sheet
December 31, 2017

Total Long-Term Liabilities		4,994,847.21
Total Liabilities		5,161,689.27
Capital		
PARTNERS EQUITY	(664,480.96)	
Net Income	(89,355.64)	
Total Capital		(753,836.60)
Total Liabilities & Capital	\$	4,407,852.67

Mod Rehab
Financials
December 2017

RHE - MOD REHAB
UNA - 12 Periods
For October 1, 2017 through September 30, 2018

	Budget	October	November	December	September	YTD	Variance
ADMIN FEES	2,600.00			1,647.99		1,647.99	
Total Revenues	2,600.00	-	-	1,647.99	-	1,647.99	(952.01)
Gross Profit	2,600.00	-	-	1,647.99	-	1,647.99	(952.01)
AUDITING FEES	2,600.00						
Total Expenses		-	-	-	-	-	-
Net Income	2,600.00	-	-	1,647.99	-	1,647.99	(952.01)

RHE - MOD REHAB
 NRA - 12 Periods
 For October 1, 2017 through September 30, 2018

	October	November	December	September	YTD	Variance
HAP CONTRIBUTION - MOD			9,611.01		9,611.01	
Total Revenues	-	-	9,611.01	-	9,611.01	
Gross Profit	-	-	9,611.01	-	9,611.01	
HOUSING ASSISTANCE PYMTS	6,649.00	3,395.00	2,661.00		12,705.00	
Total Expenses	6,649.00	3,395.00	2,661.00	-	12,705.00	
Net Income	(6,649.00)	(3,395.00)	6,950.01	-	(3,093.99)	

RHE - MOD REHAB 2017
Income Statement
For the Three Months Ending December 31, 2017

		Current Month	Year to Date
Revenues			
3600.01	ADMIN FEES	\$ 1,647.99	\$ 1,647.99
8020.02	HAP CONTRIBUTION - MOD	9,611.01	9,611.01
	Total Revenues	<u>11,259.00</u>	<u>11,259.00</u>
	Gross Profit	<u>11,259.00</u>	<u>11,259.00</u>
Expenses			
4715.00	HOUSING ASSISTANCE PYMTS	<u>2,661.00</u>	<u>12,705.00</u>
	Total Expenses	<u>2,661.00</u>	<u>12,705.00</u>
	Net Income	<u>\$ 8,598.00</u>	<u>\$ (1,446.00)</u>

RHE - MOD REHAB 2017
Balance Sheet
December 31, 2017

ASSETS

Current Assets			
1129.07	ACCOUNTS RECEIVABLE - VOUCHE	\$	<u>71,702.00</u>
	Total Current Assets		71,702.00
Property and Equipment			
	Total Property and Equipment		0.00
Other Assets			
	Total Other Assets		<u>0.00</u>
	Total Assets	\$	<u><u>71,702.00</u></u>

LIABILITIES AND CAPITAL

Current Liabilities			
2200.00	DUE TO HCV	\$	<u>40,149.00</u>
	Total Current Liabilities		40,149.00
Long-Term Liabilities			
	Total Long-Term Liabilities		<u>0.00</u>
	Total Liabilities		40,149.00
Capital			
2806.01	UNRESTRICTED NET POSITION	32,999.00	
	Net Income	<u>(1,446.00)</u>	
	Total Capital		<u>31,553.00</u>
	Total Liabilities & Capital	\$	<u><u>71,702.00</u></u>

Mainstream
Financials
December 2017

RHE MAINSTREAM
 NRA - 12 Periods
 For October 1, 2017 through September 30, 2018

	Budget	October	November	December	September	YTD	Variance
HAP CONTRIBUTIONS - MAINSTREAM	586,000.00	53,763.00	56,662.00	56,662.00		167,087.00	418,913.00
Total Revenues	586,000.00	53,763.00	56,662.00	56,662.00		167,087.00	418,913.00
							-
Gross Profit	586,000.00	53,763.00	56,662.00	56,662.00		167,087.00	418,913.00
							-
URP	550.00	119.00	152.00	152.00		423.00	127.00
HOUSING ASST PYMTS	585,000.00	57,482.39	56,607.39	50,433.00		164,522.78	420,477.22
Total Expenses	585,000.00	57,601.39	56,759.39	50,585.00		164,945.78	420,054.22
Net Income	1,000.00	(3,838.39)	(97.39)	6,077.00		2,141.22	(1,141.22)

RHE MAINSTREAM
UNA - 12 Periods
For October 1, 2017 through September 30, 2018

	October	November	December	September	YTD	Variance
ADMIN FEES-MAINSTREAM	49,292.00	4,024.00	4,023.00	4,023.00	12,070.00	37,222.00
Total Revenues	49,292.00	4,024.00	4,023.00	4,023.00	12,070.00	37,222.00
Gross Profit	49,292.00	4,024.00	4,023.00	4,023.00	12,070.00	37,222.00
SALARIES	35,000.00	2,520.85	3,230.76	3,553.84	9,305.45	25,694.55
EMPLOYEE BENEFITS CONTRIBUTION	7,000.00				-	7,000.00
Total Expenses	42,000.00	2,520.85	3,230.76	3,553.84	9,305.45	32,694.55
Net Income	7,292.00	1,503.15	792.24	469.16	2,764.55	4,527.45

RHE MAINSTREAM 2017
Income Statement
For the Three Months Ending December 31, 2017

		Current Month	Year to Date
Revenues			
3600.01	ADMIN FEES	\$ 4,023.00	\$ 12,070.00
8020.01	HAP CONTRIBUTIONS - MAINSTRE	<u>56,662.00</u>	<u>167,087.00</u>
	Total Revenues	<u>60,685.00</u>	<u>179,157.00</u>
	Gross Profit	<u>60,685.00</u>	<u>179,157.00</u>
Expenses			
4110.00	SALARIES	3,553.84	9,305.45
4500.00	URP EXPENSES	152.00	423.00
4715.00	HOUSING ASST PYMTS	<u>50,433.00</u>	<u>164,522.78</u>
	Total Expenses	<u>54,138.84</u>	<u>174,251.23</u>
	Net Income	<u>\$ 6,546.16</u>	<u>\$ 4,905.77</u>

RHE MAINSTREAM 2017
Balance Sheet
December 31, 2017

ASSETS

Current Assets

1111.01	RHE MAINSTREAN	\$	3,075.61	
1129.05	ACCOUNTS RECEIVABLE - HUD		62,093.00	
1129.07	ACCOUNT RECEIVABLE - VOUCHER		1,004,490.57	
1135.00	MAINSTREAM A/R HUD		24,877.94	
			<hr/>	
	Total Current Assets			1,094,537.12

Property and Equipment

	Total Property and Equipment			0.00
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Other Assets

	Total Other Assets			0.00
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	Total Assets	\$	1,094,537.12	
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LIABILITIES AND CAPITAL

Current Liabilities

2118.00	ACCOUNTS PAYABLE - HUD	\$	62,093.00	
2119.45	ACCOUNTS PAYABLE - HCV		68,502.09	
2200.00	DUE TO HCV		1,038,163.35	
			<hr/>	
	Total Current Liabilities			1,168,758.44

Long-Term Liabilities

	Total Long-Term Liabilities			0.00
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	Total Liabilities			1,168,758.44
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Capital

2806.01	UNRESTRICTED NET POSITION		(79,127.09)	
	Net Income		4,905.77	
			<hr/>	
	Total Capital			(74,221.32)
				<hr/>
	Total Liabilities & Capital	\$	1,094,537.12	

DEV/Corp

Financials

December 2017

RHE CORP DEVELOPMENT 2017
Admin Cash Flow
For the Twelve Months Ending December 31, 2017

	Current Month	Year to Date
Revenues		
REPAYMENT - LEGACY SOFT SECONDS	69,683.14	69,683.14
PARTNERSHIP ASSET MGMT FEE	-	17,127.00
Total Revenues	69,683.14	86,810.14
Gross Profit	69,683.14	86,810.14
Expenses		
LEGAL SERVICES	-	9,582.96
PROFESSIONAL SERVICES	13,698.80	17,942.40
MISCELLANEOUS	-	10,896.19
PEST EXTERMINATOR	-	6,490.00
PLUMBING CONTRACTS	-	785.00
OTHER TAXES	-	1,474.73
Total Expenses	13,698.80	47,171.28
Net Income	55,984.34	39,638.86

RHE CORP DEVELOPMENT 2017
Admin Cash Flow - 12 Periods
For January 1, 2017 through December 31, 2017

	Budget	January	February	March	April	May	June	July	August	September	October	November	December	YTD	Variance
OTHER INCOME		-	-	-	-	-	-	-	-	-	-	-	-	-	-
REPAYMENT - LEGACY SOFT SECONDS		-	-	-	-	-	-	-	-	-	-	-	69,683.14	17,127.00	62,873.00
PARTNERSHIP ASSET MGMT FEE	80,000.00	-	-	-	-	17,127.00	-	-	-	-	-	-	-	-	-
PROPERTY MGMT FEES		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	80,000.00	-	-	-	-	17,127.00	-	-	-	-	-	-	69,683.14	-	-
Gross Profit	80,000.00	-	-	-	-	17,127.00	-	-	-	-	-	-	69,683.14	-	-
LEGAL SERVICES				4,458.50		3,000.00	4,243.60	111.66	2,012.80				13,698.80	9,582.96	(9,582.96)
PROFESSIONAL SERVICES														17,942.40	(17,942.40)
ADVERTISEMENTS														-	-
FEE ACCOUNTANT														-	-
MISCELLANEOUS		398.96		1,692.93					8,804.30					10,896.19	(10,896.19)
SUNDRY - ADMIN EXPENSES														-	-
FSS COORDINATOR FEES														-	-
PEST EXTERMINATION					300.00			6,190.00						6,490.00	(6,490.00)
PLUMBING CONTRACTS					785.00									785.00	(785.00)
SALARIES - RELP														-	-
FEDERAL TAXES PAID														-	-
FIRESIDE RESERVE DEPOSIT														-	-
OTHER TAXES			450.00	1,024.73										1,474.73	(1,474.73)
Total Expenses	80,000.00	398.96	450.00	7,176.16	1,085.00	3,000.00	4,243.60	6,301.66	10,817.10	-	-	-	13,698.80	47,171.28	32,828.72
Net Income	\$ 0.00	(398.96)	(450.00)	(7,176.16)	(1,085.00)	14,127.00	(4,243.60)	(6,301.66)	(10,817.10)	-	-	-	55,984.34	39,638.86	(39,638.86)

RHE CORP DEVELOPMENT 2017
Income Statement
For the Twelve Months Ending December 31, 2017

	Current Month	Year to Date
Revenues		
PARTNERSHIP ASSET MGMT FEE	\$ 0.00	\$ 17,127.00
Total Revenues	<u>0.00</u>	<u>17,127.00</u>
Gross Profit	<u>0.00</u>	<u>17,127.00</u>
Expenses		
LEGAL SERVICES	0.00	9,582.96
PROFESSIONAL SERVICES	13,698.80	17,942.40
MISCELLANEOUS	0.00	10,896.19
PEST EXTERMINATOR	0.00	6,490.00
PLUMBING CONTRACTS	0.00	785.00
OTHER TAXES	0.00	1,474.73
Total Expenses	<u>13,698.80</u>	<u>47,171.28</u>
Net Income	<u>\$ (13,698.80)</u>	<u>\$ (30,044.28)</u>

RHE CORP DEVELOPMENT 2017
Balance Sheet
December 31, 2017

ASSETS

Current Assets		
GENERAL FUND	\$	93,510.15
ACCOUNTS RECEIVABLE-INTERFUN		15,545.97
ACCOUNTS RECEIVABLE - RHE PRO		(985.00)
ACCOUNTS RECEIVABLE - AFFLIAT		27,822.00
NOTES RECEIVABLE - LEGACY		1,336,716.86
		<hr/>
Total Current Assets		1,472,609.98
Property and Equipment		<hr/>
Total Property and Equipment		0.00
Other Assets		
ACCRUED INTEREST		75.57
CERTIFICATES OF DEPOSIT		200,751.00
INVESTMENT IN RELP		738.00
		<hr/>
Total Other Assets		201,564.57
		<hr/>
Total Assets	\$	<u><u>1,674,174.55</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
ACCOUNTS PAYABLE - VENDORS	\$	525.00
ACCOUNTS PAYABLE - RELP		23,414.00
		<hr/>
Total Current Liabilities		23,939.00
Long-Term Liabilities		<hr/>
Total Long-Term Liabilities		0.00
		<hr/>
Total Liabilities		23,939.00
Capital		
UNRESTRICTED NET POSITION		1,680,279.83
Net Income		(30,044.28)
		<hr/>
Total Capital		1,650,235.55
		<hr/>
Total Liabilities & Capital	\$	<u><u>1,674,174.55</u></u>

RHEP
Financials
December 2017

RHE PROPERTIES 2017
Admin Cash Flow
For the Eleven Months Ending November 30, 2017

	Current Month	Year to Date
Revenues		
DWELLING RENT	2,996.00	35,762.42
SECTION 8 SUBSIDIES	1,633.00	19,919.00
OTHER REVUNUE	-	649.00
Total Revenues	4,629.00	56,330.42
Gross Profit	4,629.00	56,330.42
Expenses		
MORT - FALLS GROVE-9001	212.92	2,575.72
MORT - JAY DRIVE-9002	202.87	2,454.21
MORT - GARDENVIEW-9003	164.43	1,830.84
MORT - CORK TREE-9004	163.91	1,825.35
OFFICE EXPENSES - UTILITIES	-	114.42
BANK FEES	6.00	88.89
LEGAL EXPENSE	-	459.34
GROUND SUPPLIES	-	65.36
HARDWARE SUPPLIES	-	3.60
APPLIANCES	-	1,437.62
REAL ESTATE TAXES	-	3,558.06
EXTERMINATION	-	300.00
HTG & A/C CONTRACTS	-	120.00
INSURANCE - PROPERTY	33.52	100.56
INSURANCE - LIABLITY	33.52	100.56
WORKMAN COMP	33.52	100.56
INTEREST EXPENSE	1,497.41	17,048.59
ASSOCIATION FEES	1,424.72	15,671.92
AUDITING FEES	-	500.00
ELECTRICITY	-	76.68
GAS	-	67.94
Total Expenses	3,772.82	48,500.22
Net Income	856.18	7,830.20

RHE PROPERTIES 2017
UNA - 12 Periods
For January 1, 2017 through December 31, 2017

	Budget	January	February	March	April	May	June	July	August	September	October	November	December	YTD	Variance
RENTAL RECEIPTS	50,000.00	1,908.00	1,338.00	7,536.42	1,056.20	6,756.80	2,083.00	2,376.00	4,758.00	1,146.00	3,808.00	2,996.00	-	35,762.42	14,237.58
SECTION 8 SUBSIDIES	25,000.00	2,126.00	2,126.00	2,118.00	2,118.00	1,633.00	1,633.00	1,633.00	1,633.00	1,633.00	1,633.00	1,633.00	-	19,919.00	5,081.00
OTHER REVENUE	800.00	-	649.00	-	-	-	-	-	-	-	-	-	-	649.00	151.00
Total Revenues	75,800.00	4,034.00	4,113.00	9,654.42	3,174.20	8,389.80	3,716.00	4,009.00	6,391.00	2,779.00	5,441.00	4,629.00	-	56,330.42	19,469.58
Gross Profit	75,800.00	4,034.00	4,113.00	9,654.42	3,174.20	8,389.80	3,716.00	4,009.00	6,391.00	2,779.00	5,441.00	4,629.00	-	56,330.42	19,469.58
MORT - FALLS GROVE-9001	2,500.00	418.28	205.27	239.82	206.97	218.63	208.62	220.59	210.34	211.18	223.10	212.92	-	2,575.72	(75.72)
MORT - JAY DRIVE-9002	2,500.00	399.16	216.66	206.95	-	405.71	198.84	210.04	200.42	-	413.56	202.87	-	2,454.21	45.79
MORT - GARDENVIEW-9003	2,000.00	155.94	156.68	198.61	158.53	172.92	160.22	161.86	161.86	162.73	177.06	164.43	-	1,830.84	169.16
MORT - CORK TREE-9004	2,000.00	155.46	156.19	198.13	158.04	172.42	159.72	161.35	161.35	162.22	176.56	163.91	-	1,825.35	174.65
FEE ACCOUNTANT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER ACCOUNTING	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUDITING FEES	2,800.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WATER EXPENSE	500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OFFICE RENT	400.00	114.42	-	-	-	-	-	-	-	-	-	-	-	114.42	500.00
OFFICE EXPENSES - UTILITIES	660.00	-	-	-	-	-	-	-	-	-	-	-	-	-	285.58
OFFICE SUPPLIES	80.00	33.77	-	7.12	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	-	88.89	(8.89)
BANK FEES	100.00	26.32	-	50.00	67.33	202.74	62.95	-	-	-	50.00	-	-	459.34	1,040.66
POSTAGE	1,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00
LEGAL EXPENSE	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00
WATER	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00
SEWER	800.00	-	-	76.68	-	67.94	-	-	-	-	-	-	-	76.68	723.32
ELECTRICITY	300.00	-	-	-	-	-	-	-	-	-	-	-	-	67.94	232.06
FUEL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SALARIES	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MATERIALS	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GROUND SUPPLIES	100.00	-	-	-	-	3.60	57.37	7.99	-	-	-	-	-	57.37	(57.37)
HARDWARE SUPPLIES	100.00	-	-	-	-	-	-	-	-	-	-	-	-	3.60	96.40
PAINTING SUPPLIES	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00
PLUMBING SUPPLIES	1,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00
APPLIANCES-kitchen washer & dry	500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	62.38
REAL ESTATE TAXES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EXTERMINATION	1,100.00	-	-	-	-	-	-	-	3,558.06	-	-	-	-	3,558.06	500.00
PLUMBING CONTRACTS	200.00	120.00	-	-	-	-	-	-	150.00	150.00	-	-	-	120.00	1,100.00
HTG & A/C CONTRACTS	500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	80.00
SNOW REMOVAL	1,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	500.00
UNIT TURNAROUND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INSURANCE - PROPERTY	700.00	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500.00
INSURANCE - GENERAL LIABLI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INSURANCE - GENERAL WC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PYMTS IN LIEU OF TAXES	2,100.00	2,190.47	1,506.74	1,398.03	1,195.58	1,794.28	1,514.14	1,487.70	1,507.57	1,182.99	1,773.68	1,497.41	-	17,048.59	5,951.41
BOND/MORTGAGE INTEREST E	23,000.00	1,424.72	1,424.72	1,424.72	1,424.72	1,424.72	1,424.72	1,424.72	1,424.72	1,424.72	1,424.72	1,424.72	-	15,671.92	6,828.08
ASSOCIATION FEES	22,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	3,000.00
CAPITAL IMPROVEMENT	3,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	2,300.00
TAX PREPARATION	2,300.00	-	-	-	-	-	-	-	-	-	-	-	-	-	(500.00)
AUDITING FEES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUPPLIES EXPENSE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER MAINTENANCE EXPENSE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEPRECIATION EXPENSE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	75,640.00	5,038.54	3,666.26	3,800.06	3,217.17	4,468.96	5,667.25	3,743.20	7,380.32	3,400.40	4,345.24	3,772.82	-	48,500.22	27,139.78
Net Income	160.00	(1,004.54)	446.74	5,854.36	(42.97)	3,920.84	(1,951.25)	265.80	(989.32)	(621.40)	1,095.76	856.18	-	7,830.20	(7,670.20)

RHE PROPERTIES 2017
Income Statement
For the Eleven Months Ending November 30, 2017

	Current Month	Year to Date
Revenues		
DWELLING RENT	\$ 4,889.00	\$ 53,055.61
SECTION 8 SUBSIDIES	1,633.00	19,919.00
OTHER TENANT REVENUE	0.00	1,023.92
OTHER REVUNUE	0.00	649.00
	<hr/>	<hr/>
Total Revenues	6,522.00	74,647.53
	<hr/>	<hr/>
Gross Profit	6,522.00	74,647.53
	<hr/>	<hr/>
Expenses		
OFFICE EXPENSES - UTILITIES	0.00	114.42
BANK FEES	6.00	88.89
LEGAL EXPENSE	0.00	459.34
GROUND SUPPLIES	0.00	65.36
HARDWARE SUPPLIES	0.00	3.60
APPLIANCES	0.00	1,437.62
REAL ESTATE TAXES	0.00	3,558.06
EXTERMINATION	0.00	300.00
HTG & A/C CONTRACTS	0.00	120.00
INSURANCE - PROPERTY	33.52	100.56
INSURANCE - LIABILITY	33.52	100.56
WORKMAN COMP	33.52	100.56
INTEREST EXPENSE	1,497.41	17,048.59
ASSOCIATION FEES	1,424.72	15,671.92
AUDITING FEES	0.00	500.00
ELECTRICITY	0.00	76.68
GAS	0.00	67.94
	<hr/>	<hr/>
Total Expenses	3,028.69	39,814.10
	<hr/>	<hr/>
Net Income	\$ 3,493.31	\$ 34,833.43
	<hr/>	<hr/>

RHE PROPERTIES 2017
Income Statement
For the Eleven Months Ending November 30, 2017

	Current Month	Year to Date
Revenues		
DWELLING RENT	\$ 4,889.00	\$ 53,055.61
SECTION 8 SUBSIDIES	1,633.00	19,919.00
OTHER TENANT REVENUE	0.00	1,023.92
OTHER REVUNUE	0.00	649.00
	<hr/>	<hr/>
Total Revenues	6,522.00	74,647.53
	<hr/>	<hr/>
Gross Profit	6,522.00	74,647.53
	<hr/>	<hr/>
Expenses		
OFFICE EXPENSES - UTILITIES	0.00	114.42
BANK FEES	6.00	88.89
LEGAL EXPENSE	0.00	459.34
GROUND SUPPLIES	0.00	65.36
HARDWARE SUPPLIES	0.00	3.60
APPLIANCES	0.00	1,437.62
REAL ESTATE TAXES	0.00	3,558.06
EXTERMINATION	0.00	300.00
HTG & A/C CONTRACTS	0.00	120.00
INSURANCE - PROPERTY	33.52	100.56
INSURANCE - LIABLITY	33.52	100.56
WORKMAN COMP	33.52	100.56
INTEREST EXPENSE	1,497.41	17,048.59
ASSOCIATION FEES	1,424.72	15,671.92
AUDITING FEES	0.00	500.00
ELECTRICITY	0.00	76.68
GAS	0.00	67.94
	<hr/>	<hr/>
Total Expenses	3,028.69	39,814.10
	<hr/>	<hr/>
Net Income	\$ 3,493.31	\$ 34,833.43
	<hr/>	<hr/>

RHE PROPERTIES 2017
Balance Sheet
November 30, 2017

ASSETS

Current Assets		
RHE PROP GEN FUND	\$	10,703.54
SECURITY DEPOSITS		346.00
ACCOUNTS RECEIVABLE TENANTS		27,426.49
ALLOW FOR DOUBTFUL ACCOUNTS		0.10
A/R MISCELLANEOUS		(11,765.97)
AR - Interfund		(2,000.00)
PREPAID INSURANCE		905.00
OTHER		17,431.00
<hr/>		
Total Current Assets		43,046.16
Property and Equipment		
SITE IMPROVEMENTS		7,092.90
BUILDINGS		462,077.96
DWELLING EQUIPMENT		4,444.88
ACC. DEPR. BUILDINGS		(46,946.17)
ACC. DEPR. PERSONAL PROPERTY		(444.49)
ACC. DEPR. SITE IMPROVEMENTS		(472.86)
ACCUMULATED DEPRECIATION		(48,710.56)
<hr/>		
Total Property and Equipment		377,041.66
Other Assets		
<hr/>		
Total Other Assets		0.00
<hr/>		
Total Assets	\$	420,087.82
<hr/>		

LIABILITIES AND CAPITAL

Current Liabilities		
ACCOUNTS PAYABLE - VENDORS	\$	(525.00)
TENANTS SECURITY DEPOSITS		1,300.00
ACCOUNTS PAYABLE - HCV		2,347.80
ACCOUNTS PAYABLE - RHE PROP		2,000.00
A/P - INTERFUND		(2,347.80)
AP - DUE TO PH		(220.00)
ACCRUED INT PAYABLE		1,527.66
TENANT UNEARNED REVENUE		900.55
<hr/>		
Total Current Liabilities		4,983.21
Long-Term Liabilities		
MORTGAGE PAYABLE - FALLSGRO		85,378.07
MORTGAGE PAYABLE - JAY DRIVE		80,841.74
MORTGAGE PAYABLE - GARDEN VI		82,142.37
MORTGAGE PAYABLE - CORK TREE		82,343.44
<hr/>		
Total Long-Term Liabilities		330,705.62
<hr/>		
Total Liabilities		335,688.83
Capital		
INVESTED IN CAPITAL ASSETS		(88,958.00)
UNRESTRICTED NET POSITION		138,523.56
Net Income		34,833.43
<hr/>		
Total Capital		84,398.99

Unaudited - For Management Purposes Only

RHE PROPERTIES 2017
Balance Sheet
November 30, 2017

Total Liabilities & Capital

\$	420,087.82

TAB 4

TENANT ACCOUNTS RECIEVABLE And RE-EXAM REPORT

PUBLIC HOUSING

REEXAMINATIONS

Annual Reexaminations Scheduled (Effective April 2018)	26
Annual Reexaminations Completed	0
Late Annual Reexaminations Completed	0
Late Annual Reexaminations to be Completed	0
Interim Reexaminations Completed	10
PIC Submission Rate as of December 31, 2017	100%

Comments: *None at this time.*

TENANT ACCOUNTS RECEIVABLE (TARs)

TARs as of 12/10/2017	\$ 18,813.48 (not including delinquent move-outs) Reprieves were given to 7 families owing \$50 or less.
Total TAR balance as of 1/05/2018	\$ 16,310.36
Repayment Agreements Executed	\$ 0
# Tenants Delinquent	39
# Summons Issued	24
# Writs Issued	5

Comments:

Court date for summons is scheduled for January 17, 2018

PUBLIC HOUSING MANAGEMENT REPORT

Period: December 1-31, 2017

OCCUPANCY

<u>Total PH Units</u>	<u># Vacant – 11/30/17</u>	<u># Vacant 10/31/17</u>	<u>#Move-Ins</u>	<u>#Move-Outs</u>	<u># Vacant – 12/31/17</u>
105	6	5	1	2	5

% Units Occupied as of 12/31/17 95%

% Units Occupied as of 11/30/17 94%

APPLICATION PROCESSING

Processed – Unit Assigned/Move-In This Month 1

Processed - Unit Assigned/Move-in Next Month 6

Processed – Waiting for Unit Assignment 0

Processing in Progress/Not Complete 0

Comments

VACANT UNIT PREPARATION

<u>#Vacant – 12/31/17</u>	<u>#Units Made Ready</u>	<u>#Units Make Ready in Progress</u>
5	1	4

Comments:

OTHER LEASE ENFORCEMENT ACTIVITIES

Lease Violation Notices 18

Summons Issued

Writs Issued 8

Comments:

EVICTIONS

Non-payment of Rent 20 (RHE has 2 scheduled evictions)

Other lease violations 0

Comments:

WORK ORDER COMPLETION

	<u># Incomplete</u> <u>10/10/17</u>	<u># Received</u>	<u># Completed</u>	<u># Incomplete</u> <u>11/30/17</u>
PH units	12	61	60	1
REL P	2	31	19	12
RHE Prop	0	0	0	0

Comments

REL P ONE MONTHLY COMPLIANCE REPORT

The undersigned, as the authorized representative of the REL P One, hereby certifies that for the month recorded, (i) the following number of units in the Development were occupied by Lower Income Tenants and (ii) the following number and percentages of dwelling units in the Development were either occupied by Lower Income Tenants or were held vacant and available to such occupancy for all or part of such period:

MONTH: December

YEAR: 2017

Tax Credit Qualified Residents
100% @ 60% AMI
(56 Units)

Last Month	51
# Move-Ins	1
# Move-Outs	1
Total Units Occupied	51
# Units Vacant (available)	5
% of Total Units Occupied/Available	91% / 9%

Jessica Anderson

01/03/18

Signature of Owner's Authorized Representative

Date

TENANT ACCOUNTS RECEIVABLE (TAR)

REL P 56 units

TARs as of 12/10/2017	\$ 14,933.64 (not including delinquent move-outs)
Total TAR balance as of 1/03/2018 granted 2 reprieves to REL P families)	\$ 10,658.09 (not including the delinquent move out) RHE

Repayment Agreements Executed \$ 0

# Summons Issued	10 (for December rent)
# Writs Issued	11 (court date scheduled January 17, 2018)

Comments:
Scheduled move out for terminated lease of 1 unit

RHEP MONTHLY COMPLIANCE REPORT

MONTH: December YEAR: 2017

Last Month	4
# Move-Ins	0
# Move-Outs	0
Total Units Occupied	4
# Units Vacant (available)	0
% of Total Units Occupied/Available	100% / 0%

Jessica Anderson

01/03/18

Signature of Owner's Authorized Representative

Date

TENANT ACCOUNTS RECEIVABLE (TARs)

RHEP 4 units

TARs as of 12/10/2017 **\$674.05** (not including delinquent move-outs) 0
reprieves given to RHEP families

Total TAR balance of 1/03/2018 **\$674.05** (not including delinquent move-outs) 0
reprieves given to RHEP families

Repayment Agreements Executed \$ 0

Tenants Delinquent 2

Summons Issued 1

Writs Issued

Comments: Court date scheduled for January 17, 2018

TAB 5

CALENDAR YEAR 2017 LEASING, HAP AND ADMIN FEE UTILIZATION

HA Name
HA Number

Rockville Housing Enterprises
MD 007

Unit Months
Leased
(excluding
DVP)

Unit Months
Available
(excluding
DVP)

Over/(Under)
Leased

HAP Funding
(excluding
DVP)

HAP Cost
(excluding
DVP)

beginning balance

\$ 505,731.00

Jan	350	359	(9)
Feb	349	359	(10)
Mar	348	359	(11)
Apr	346	359	(13)
May	347	359	(12)
Jun	349	359	(10)
Jul	342	359	(17)
Aug	340	359	(19)
Sep	351	359	(8)
Oct	351	359	(8)
Nov	349	359	(10)
Dec	343	359	(16)
	4,165	4,308	(143)

\$	\$ 505,731.00	\$	\$ 367,007		
	\$401,165.00	\$	\$ 361,761		
	\$333,266.00	\$	\$ 351,004		
	\$333,266.00	\$	\$ 376,371		
	\$333,266.00	\$	\$ 365,707		
	\$333,266.00	\$	\$ 358,069		
	\$0.00	\$	\$ 356,865		
	\$195,293.00	\$	\$ 373,261		
	\$343,831.00	\$	\$ 374,275		
	\$450,231.00	\$	\$ 379,355		
\$	\$ 299,685.00	\$	\$ 391,832		
\$	\$ 364,264.00	\$	\$ 359,556		
\$	\$ 4,294,429.00	\$	\$ 4,415,063	\$0	\$0

Leased Percentage --

96.68%

HAP Utilization --

102.81%

Homeownership Coordinator Report
By Susan A. Cheney
January 4, 2018
For month of December, 2017

Legacy at Lincoln Park, RHE Homeownership, Money Management and Credit Counseling Programs and Home Purchases

Legacy at Lincoln Park

- The detached single family property at 819 Moore Dr. is again on the market for sale at \$598,500, which is the same price as it was last November, when it was taken off the market. Sometimes properties are removed from the market and then later relisted in order to record it as a new listing in the MRIS system. This is considered a benefit for marketing purposes.

Homeownership Counseling

- We have scheduled a third Housing Choice Voucher Homeownership Program Workshops for Wednesday January 17th in the evening at RHE.
- The Michael Harris development at King Farm has slowed its construction and release of new homes. No new MPDUs are expected to be built or sold there in the immediate future.
- We do have four RHE residents on the City of Rockville MPDU Purchase list. Three of the four are holding out for a 3-bedroom property and one is only interested in a property of at least 2 bedrooms and 2 bathrooms. Most resale MPDUs are two or fewer bedrooms and often with only one bathroom. The new MPDUs at King Farm are 3-bedroom homes and the RHE residents have expressed their enthusiastic interest in them.

Tax Preparation Days at RHE

- We have scheduled two Saturdays in February, the 3rd and 10th, for the free tax preparation days. If there is a need, we will add a third day, the 17th. Most of our participants are anxious to have their taxes done promptly and early, so we hope these dates will work well. Last year's March date had few takers because of the later date.

TAB 6

FIRESIDE PARK APARTMENTS MONTHLY OCCUPANCY REPORT

MONTH: January YEAR: 2018
As of 01/12/2018

	Affordable @ 50% AMI	Affordable @ 60% AMI	Affordable @ 80% AMI	Market	Total
Total Units	10	84	24	117	235
# Move-Ins	0	0	0	2	2
1 BR	0	0	0	0	0
2 BR	0	0	0	2	2
3 BR	0	0	0	0	0
# Move-Outs	0	0	0	0	0
1 BR	0	0	0	0	0
2 BR	0	0	0	0	0
3 BR	0	0	0	0	0
Total Units Occupied	10	82	23	99	214
# Units Vacant	0	2	1	18	21
1 BR	0	0	0	0	0
2 BR	0	2	1	18	21
3 BR	0	0	0	0	0
% of Total Units Occupied	100%	98%	96%	85%	91%

FIRESIDE PARK
PRE-LEASE ACTIVITY REPORT

Fireside Park Inc. Pre Leasing Move Out Report As of 12/19/2017

Unit Type	Sep PRE-LEASE MOVE INS	Sep NOTICE TO VACATE	Net Effect to Occ	Unit Type	Oct PRE-LEASE MOVE INS	Oct NOTICE TO VACATE	Net Effect to Occup	Unit Type	Nov PRE-LEASE MOVE INS	Nov NOTICE TO VACATE	Net Effect to Occup	Unit Type	Dec PRE-LEASE MOVE INS	Dec NOTICE TO VACATE	Net Effect to Occup	Unit Type	Jan PRE-LEASE MOVE INS	Jan NOTICE TO VACATE	Net Effect to Occup	Unit Type	Feb PRE-LEASE MOVE INS	Feb NOTICE TO VACATE	Net Effect to Occup
1 B - 50 AMI				1 B - 50 AMI	1		1	1 B - 50 AMI	1			1 B - 50 AMI				1 B - 50 AMI				1 B - 50 AMI			
1 B - 60 AMI				1 B - 60 AMI	4	1	3	1 B - 60 AMI	3			1 B - 60 AMI				1 B - 60 AMI				1 B - 60 AMI			
1 B - 80 AMI				1 B - 80 AMI				1 B - 80 AMI	1			1 B - 80 AMI				1 B - 80 AMI				1 B - 80 AMI			
1 B - MARKET	3	1	2	1 B - MARKET	1	2	-1	1 B - MARKET	1	1		1 B - MARKET	2		2	1 B - MARKET	1	1	0	1 B - MARKET	2	1	1
2 B - 50 AMI		1	-1	2 B - 50 AMI		1	-1	2 B - 50 AMI		1	-1	2 B - 50 AMI				2 B - 50 AMI				2 B - 50 AMI			
2 B - 60 AMI	1		1	2 B - 60 AMI	2	3	-1	2 B - 60 AMI	1	1	-1	2 B - 60 AMI	1	1		2 B - 60 AMI	2	2	0	2 B - 60 AMI			-1
2 B - 80 AMI	1		1	2 B - 80 AMI		1	-1	2 B - 80 AMI	1			2 B - 80 AMI				2 B - 80 AMI				2 B - 80 AMI			
2 B - MARKET				2 B - MARKET	1		1	2 B - MARKET	1		1	2 B - MARKET	1			2 B - MARKET	1		1	2 B - MARKET	1	2	-1
3 B - 60 AMI				3 B - 60 AMI		1	-1	3 B - 60 AMI	1			3 B - 60 AMI				3 B - 60 AMI				3 B - 60 AMI			
3 B - 80 AMI				3 B - 80 AMI				3 B - 80 AMI				3 B - 80 AMI				3 B - 80 AMI				3 B - 80 AMI			
3 B - MARKET				3 B - MARKET	1	1		3 B - MARKET	1			3 B - MARKET				3 B - MARKET				3 B - MARKET			
JUL TOTAL	5	2	3	AUG TOTAL	10	10	0	SEPT TOTAL	10	3	7	OCT TOTAL	4	1	3	NOV TOTAL	4	3	1	DEC TOTAL	3	4	-1

TAB 7

RELP One LP

Write Offs

Rockville Housing Enterprises
RELP One LP
Fiscal Year End 12-31-2017
Tenant Account Receivable Write Offs

Program	Address	Move out date	Amount Owed	Security deposit plus interest	Credit	Collection Amount
RELP	1001 Gaither Road #B	11/30/2017	\$2,542.06	\$314.85		\$2,227.21
RELP	1001 Gaither Road #H	10/31/2017	\$1,930.00	\$315.05	\$1,311.55	\$303.40
RELP	213 Marsh Hollow # C	9/20/2017	\$8,606.02	\$306.30		\$8,299.72
RELP	701 Fallgrove Dr #105	6/27/2017	\$4,010.62	\$306.30		\$3,704.32
RELP	722 Garden View Way # 1	6/7/2017	\$453.00	\$321.15		\$131.85
RELP	225 Cork Tree Lane	12/31/2017	\$837.00	\$360.30		\$476.70